PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2025

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS:
S&P Program Rating: "AA+"
S&P Underlying Rating: "A+"
See "RATINGS" herein.

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds (as defined herein) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein.

$67,690,000*
COLUMBUS MULTI-SCHOOL BUILDING CORPORATION
(Bartholomew County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

Dated: As of Delivery **Due: As shown on the inside cover**

The Columbus Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "Series 2025 Bonds") will be dated as of the delivery date with interest payable on January 15 and July 15 of each year, commencing July 15, 2026. The Series 2025 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiples thereof. Purchasers of beneficial interest in the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Series 2025 Bonds. Principal and semi-annual interest will be disbursed on behalf of the Columbus Multi-School Building Corporation (the "Building Corporation" or "Issuer") by U.S. Bank Trust Company, National Association, as trustee, registrar and paying agent (the "Trustee", "Registrar" and "Paying Agent"). The principal of and premium, if any, and interest on the Series 2025 Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Series 2025 Bonds. The final disbursement of such payments to the Beneficial Owners of the Series 2025 Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "The Series 2025 Bonds - Book- Entry-Only System". **The Series 2025 Bonds are subject to optional redemption prior to maturity, and may, at the option of the underwriter, be issued as term bonds subject to mandatory sinking fund redemption prior to maturity, as described herein.**

The Series 2025 Bonds are issued pursuant to a Trust Indenture dated as of September 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2025 (as supplemented, the "Trust Indenture"), entered into between the Building Corporation and the Trustee. The Series 2025 Bonds constitute valid and legally binding obligations of the Building Corporation and are payable from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments to be received from Bartholomew Consolidated School Corporation, Bartholomew County, Indiana (the "School Corporation"), as lessee, under the terms of a Lease Agreement dated August 19, 2024 (the "Lease"), which rental payments under the Lease are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee. The Series 2025 Bonds are issued on parity with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Series 2024 Bonds"). The levy of ad valorem taxes by the School Corporation to pay rent due and payable under the Lease is mandatory and not subject to annual appropriation; however, the School Corporation's obligation to pay rent due and payable under the Lease is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed and unavailable for use and occupancy. (See "Summary of the Lease" and "Circuit Breaker Tax Credit" herein). The Series 2025 Bonds and additional series of Bonds described under the headings "Plan of Financing the Projects" herein are expected to be issued over time to fund the Projects.

THE SERIES 2025 BONDS WILL MATURE ON THE DATES AND IN THE AMOUNTS AS SHOWN ON THE INSIDE COVER

The Series 2025 Bonds are offered when, as and if issued by the Building Corporation and received by Stifel, Nicolaus & Company, Incorporated, as the Underwriter (the "Underwriter"), subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Series 2025 Bonds by Ice Miller LLP, Indianapolis, Indiana, as bond counsel. Certain legal matters will be passed on by Michael P. McIver, Columbus, Indiana, counsel for the Building Corporation and the School Corporation. Certain legal matters will be passed on for the Underwriter by Barnes & Thornburg LLP, Indianapolis, Indiana, as counsel to the Underwriter. It is expected that the Series 2025 Bonds will be delivered through DTC in New York, New York on or about ________ __, 2025.

STIFEL

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

*Preliminary, subject to change.

$67,690,000*
COLUMBUS MULTI-SCHOOL BUILDING CORPORATION
(Bartholomew County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

(Base CUSIP ___________)†

Maturity	Principal	Interest Rate	Yield	Price (1)	CUSIP
7/15/2026	$710,000	____%	____%	_____	___
1/15/2027	1,575,000	____	____	_____	___
7/15/2027	1,140,000	____	____	_____	___
1/15/2028	1,170,000	____	____	_____	___
7/15/2028	1,200,000	____	____	_____	___
1/15/2029	1,230,000	____	____	_____	___
7/15/2029	1,260,000	____	____	_____	___
1/15/2030	1,290,000	____	____	_____	___
7/15/2030	1,325,000	____	____	_____	___
1/15/2031	1,355,000	____	____	_____	___
7/15/2031	1,390,000	____	____	_____	___
1/15/2032	1,425,000	____	____	_____	___
7/15/2032	1,460,000	____	____	_____	___
1/15/2033	1,495,000	____	____	_____	___
7/15/2033	1,535,000	____	____	_____	___
1/15/2034	1,575,000	____	____	_____	___
7/15/2034	1,610,000	____	____	_____	___
1/15/2035	1,655,000	____	____	_____	___
7/15/2035	1,695,000	____	____	_____	___
1/15/2036	1,735,000	____	____	_____	___
7/15/2036	1,780,000	____	____	_____	___
1/15/2037	1,825,000	____	____	_____	___
7/15/2037	1,870,000	____	____	_____	___
1/15/2038	1,915,000	____	____	_____	___
7/15/2038	1,965,000	____	____	_____	___
1/15/2039	2,015,000	____	____	_____	___
7/15/2039	2,065,000	____	____	_____	___
1/15/2040	2,115,000	____	____	_____	___
7/15/2040	2,170,000	____	____	_____	___
1/15/2041	2,225,000	____	____	_____	___
7/15/2041	2,280,000	____	____	_____	___
1/15/2042	2,335,000	____	____	_____	___
7/15/2042	2,395,000	____	____	_____	___
1/15/2043	2,455,000	____	____	_____	___
7/15/2043	2,515,000	____	____	_____	___
1/15/2044	2,580,000	____	____	_____	___
7/15/2044	2,645,000	____	____	_____	___
1/15/2045	2,710,000	____	____	_____	___

[$___________ Term Bonds @ ___%, due ________ 15, 20__, Price _______(1); CUSIP ___]

[(1) Priced to the _______ 15, 20__ call date]

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* Preliminary, subject to change.

† The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the Building Corporation, the School Corporation or the Underwriter, and are included solely for the convenience of the holders of the Series 2025 Bonds. None of the Building Corporation, the School Corporation or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Series 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturities. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc.

COLUMBUS MULTI-SCHOOL BUILDING CORPORATION
BOARD OF DIRECTORS

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
BOARD OF SCHOOL TRUSTEES

SCHOOL ADMINISTRATION

Chad Phillips, Superintendent
Brett Boezeman, Assistant Superintendent for Finance & Operations
James Brinegar, Treasurer
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(812) 376-4234

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UNDERWRITER'S COUNSEL

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UNDERWRITER

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317.634.4400

This Official Statement is being distributed in connection with the sale of the Series 2025 Bonds referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Series 2025 Bonds other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Columbus Multi-School Building Corporation, Bartholomew County, Indiana (the "Building Corporation") or Bartholomew Consolidated School Corporation, Bartholomew County, Indiana (the "School Corporation"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Building Corporation and School Corporation, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Series 2025 Bonds described herein that is deemed final by the Building Corporation and School Corporation as of the date hereof (or of any such supplemental or amendment).

Unless otherwise indicated, the Building Corporation and the School Corporation are the sources of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the Building Corporation and the School Corporation or on their behalf from The Depository Trust Company and other non-Building Corporation or non-School Corporation sources that the Building Corporation and the School Corporation believe to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the Building Corporation and the School Corporation or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Series 2025 Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SERIES 2025 BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15c2-12.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a supplement to its Master Continuing Disclosure Undertaking, as previously supplemented. For a description of the Master Continuing Disclosure Undertaking, as supplemented, see "CONTINUING DISCLOSURE" and APPENDIX D.

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OFFICIAL STATEMENT

$67,690,000*
COLUMBUS MULTI-SCHOOL BUILDING CORPORATION
(Bartholomew County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the Columbus Multi-School Building Corporation (the "Building Corporation") of its Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "Series 2025 Bonds") in the aggregate principal amount of $67,690,000*. The Series 2025 Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3 and in accordance with the terms of a first mortgage lien on and security interest in certain property described in the Trust Indenture dated as of dated as of September 1, 2024 (the "Original Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2025 (together with the Original Indenture, the "Trust Indenture" or "Indenture"), between the Building Corporation and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee", "Paying Agent" and "Registrar"). The Series 2025 Bonds are issued on parity with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Series 2024 Bonds").

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and constructing and equipping school facilities thereon and leasing such facilities to Bartholomew Consolidated School Corporation, Bartholomew County, Indiana (the "School Corporation"). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness and to execute amended lease agreements with the School Corporation based on terms of a refinancing agreement. See "THE BUILDING CORPORATION" herein.

Pursuant to pertinent provisions of the Indiana Code, projects that are considered controlled projects are subject to certain additional public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes, and:

(1) Costs more than the lesser of:

(A) Depending on the date of adoption of the preliminary determination ordinance or resolution:

(i) If adopted prior to January 1, 2018, $2 Million;

(ii) If adopted after December 31, 2017, but before January 1, 2019, $5 Million;

(iii) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the DLGF) multiplied by the amount determined under such provision for the preceding calendar year; and

(B) An amount equal to:

(i) At least 1% of gross assessed value, if that total gross assessed value is more than $100 Million; or

(ii) $1 Million if the gross assessed value is not more than $100 Million; or

* Preliminary, subject to change.

(2) Regardless of threshold amounts, is financed by a school corporation whose total debt service tax rate is more than forty cents ($0.40) per one hundred dollars ($100) of assessed value unless a public hearing for such project was conducted under IC 20–26–7–37 before July 1, 2023.

The exceptions from the definition of a controlled project are (a) when property taxes are used only as a back-up to enhance credit, (b) when a project is being refinanced to generate taxpayer savings, (c) when the project is mandated by federal law, (d) when the project is in response to a natural disaster, emergency or accident, and (e) when the project is for engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of: (i) local road and street systems, including bridges that are designated as being in a local road and street system; (ii) arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or (iii) any combination of local and arterial road and street systems, including designated bridges.

Controlled projects are subject to either a petition and remonstrance process or a referendum process. Controlled projects are subject to the petition and remonstrance process unless the project amounts trigger the voter approval referendum process.

Once the referendum process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referendum process are outside the Circuit Breaker Tax Credit calculations.

The Projects (as defined herein) funded by the Series 2025 Bonds and future Bonds, as described herein, are subject to the controlled project procedures; however, neither the petition-remonstrance nor the referendum process was initiated by real property owners or registered voters. Therefore, the issuance of the Series 2025 Bonds was able to continue without additional approval procedures. Because the Projects funded by the Series 2025 Bonds were not approved through the referendum process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Series 2025 Bonds will be included in the Circuit Breaker Tax Credit calculation. See "PURPOSE OF ISSUE AND PLAN OF FINANCE."

For more information on the School Corporation and the community of the School Corporation, see “Appendix A – Bartholomew Consolidated School Corporation”, “Appendix B – General Information About the Area” and “Appendix C – Audit Report of Bartholomew Consolidated School Corporation as of June 30, 2024” attached hereto. All financial and other information presented in this Official Statement has been provided by the Building Corporation or the School Corporation from their records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or the Indiana Constitution are references to current provisions which may be amended, repealed, or supplemented.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Terms not defined in this Official Statement shall have the meaning set forth in the respective documents.

PURPOSE OF ISSUE AND PLAN OF FINANCE

The proceeds from the sale of the Series 2025 Bonds will be used to (a) pay a portion of the costs of the renovation of and improvements to facilities throughout the school district to provide safe, modern and energy efficient spaces, including the construction of a new elementary school, renovation of classroom learning environments at elementary schools and Northside Middle School, expansion of capacity for C4 vocational, early childhood, and

PE/extra-curricular programs, and the purchase of equipment and technology (collectively, the "Projects"), and (b) pay costs incurred on the account of the issuance and sale of the Series 2025 Bonds, including payment of underwriter's discount.

PLAN OF FINANCING THE PROJECTS

The Board of School Trustees of the School Corporation authorized the issuance of bonds in multiple series in an aggregate principal amount of $306,000,000 to fund the costs of the Projects. The School Corporation and Building Corporation have completed the required legal steps needed to issue the entire $306,000,000 of bonds at this time. The Series 2024 Bonds were issued to finance a portion of the Projects. The Building Corporation authorized, sold and delivered the Series 2024 Bonds in the principal amount of $44,100,000, $40,745,000 of which are now outstanding. The parties anticipate issuing multiple series of bonds needed to finance the remaining Projects over approximately the next four years.

It is anticipated that all of the series of bonds issued to finance the Projects will be secured on a parity basis under the Trust Indenture, as supplemented from time to time, and that the Lease will be supplemented as each additional series of bonds are issued to finance portions of the Projects so that the lease payments will be sufficient to pay the aggregate debt service on all series of bonds outstanding under the Trust Indenture.

Johnson and Southside, which are the 2024 Leased Premises (as defined herein), were purchased by the Building Corporation from the School Corporation at the time of the closing on the Series 2024 Bonds and mortgaged under the Trust Indenture.

The New Elementary and Northside, which are the 2025 Leased Premises (as defined herein), will be purchased by the Building Corporation from the School Corporation at the time of the closing on the Series 2025 Bonds. The Series 2025 Bonds will be issued on parity with the Series 2024 Bonds under the Trust Indenture, as supplemented.

The Building Corporation expects to issue its Ad Valorem Property Tax First Mortgage Bonds, Series 2026 in the principal amount of approximately $82,000,000* (the "Series 2026 Bonds"). It is anticipated that the Series 2026 Bonds will be issued on parity with the Series 2024 Bonds and the Series 2025 Bonds under the Trust Indenture, as supplemented.

Mt. Healthy and Columbus North, which are the 2027 Leased Premises (as defined herein), will be purchased by the Building Corporation from the School Corporation at the time of the closing of the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2027 which are expected to be issued in the principal amount of approximately $51,500,000* (the "Series 2027 Bonds"). It is anticipated that the Series 2027 Bonds will be issued on parity with the Series 2024 Bonds, Series 2025 Bonds and Series 2026 Bonds under the Trust Indenture, as supplemented. At the time of the closing on the Series 2027 Bonds, an addendum to Lease and a supplement to the Trust Indenture will be entered into adding the 2027 Leased Premises to the Lease and the mortgage of the Trust Indenture.

The Building Corporation expects to issue its Ad Valorem Property Tax First Mortgage Bonds, Series 2028 in the principal amount of approximately $59,900,000* (the "Series 2028 Bonds"). It is anticipated that the Series 2028 Bonds will be issued on parity with the Series 2024 Bonds, Series 2025 Bonds, Series 2026 Bonds and Series 2027 Bonds under the Trust Indenture, as supplemented.

The Building Corporation expects to issue its Ad Valorem Property Tax First Mortgage Bonds, Series 2029 in the principal amount of approximately $10,200,000* (the "Series 2029 Bonds"). It is anticipated that the Series 2029 Bonds will be issued on parity with the Series 2024 Bonds, Series 2025 Bonds, Series 2026 Bonds, Series 2027 Bonds and Series 2028 Bonds (collectively, with the Series 2029 Bonds, the "Bonds") under the Trust Indenture, as supplemented.

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* Preliminary, subject to change.

The School Corporation and Building Corporation may alter the principal amounts and timing of the various series of Bonds as described above based on the timing of design, bidding and construction of the various components of the Projects, as well as changes to the financial markets and the property tax system which is the basis for the payments under the Lease.

THE LEASED PREMISES

The property which comprises the leased premises under the Lease and will support the repayment of the Series 2025 Bonds consists of (i) a new elementary school building (the "New Elementary") to be constructed and equipped thereon and located at approximately 120 Tipton Lakes Blvd., Columbus, Indiana, together with the real property on which such school building is located, (ii) the Johnson Early Education Center building ("Johnson"), located at 1209 Sycamore St., Columbus, Indiana , together with the real property on which such school building is located, (iii) the Southside Elementary School building ("Southside", and together with Johnson, the “2024 Leased Premises”), located at 1320 W. 200 S. Columbus, Indiana, together with the real property on which such school building is located, (iv) the Northside Middle School building ("Northside", and together with the New Elementary, the “2025 Leased Premises”), located at 1400 27th Street, Columbus, Indiana, together with the real property on which such school building is located, (v) the Mt. Healthy Elementary School building ("Mt. Healthy"), located at 12150 E. State Road 58, Columbus, Indiana, together with the real property on which such school building is located, and (vi) the Columbus North High School building ("Columbus North", and together with Mt. Healthy, the “2027 Leased Premises”), located at 1400 25th Street, Columbus, Indiana, together with the real property on which such school building is located. The New Elementary, Johnson, Southside, Northside, Mt. Healthy and Columbus North will collectively be referred to as the “Leased Premises.” The rent payments due under the Lease secure the repayment of each series of the Series 2025 Bonds (see "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS" herein).

Construction of the portion of the Projects consisting of the renovations and improvements for Johnson and Southside began in the summer of 2024 and are expected to be substantially completed by December 2029. The School Corporation has full use of the portion of the Johnson and Southside portions of the Leased Premises during construction.

Construction of the portion of the Projects consisting of the renovations and improvements for Northside began in the spring of 2025 and are expected to be substantially completed by August 2027. The School Corporation has full use of the portion of the Northside portion of the Leased Premises during construction.

Construction of the portion of the Projects consisting of the New Elementary School will begin in the summer of 2025 and are expected to be substantially completed by August 2027. The first rental installment with regard to the New Elementary shall be due on the day that such building to be constructed and equipped is completed and ready for occupancy or June 30, 2028, whichever is later.

Construction of the portion of the Projects consisting of the renovations and improvements for Mt. Healthy will begin in the spring of 2026 and are expected to be substantially completed by August 2027. The School Corporation has full use of the portion of the Mt. Healthy portion of the Leased Premises during construction.

Construction of the portion of the Projects consisting of the renovations and improvements for Columbus North will begin in the summer of 2025 and are expected to be substantially completed by October 2025. The School Corporation has full use of the portion of the Columbus North portion of the Leased Premises during construction.

Each of the buildings consisting of the Leased Premises will be transferred to the Building Corporation at the timing of the closing on the various series of Bonds as more fully described herein under “PLAN OF FINANCING THE PROJECTS.”

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ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the Series 2025 Bonds are shown below:

Estimated Sources of Funds*	Total
Principal Amount of the Series 2025 Bonds	$67,690,000*
[Net] Original Issue [Premium/Discount]	
Total Estimated Sources of Funds	$____________
Estimated Uses of Funds	
Construction Account†	
Underwriter's Discount	
Costs of Issuance (excluding underwriter's discount)	
Total Estimated Uses of Funds	$____________

[Remainder of page intentionally left blank]

* Preliminary, subject to change.

† Includes the purchase price of the 2025 Leased Premises paid by the Building Corporation to the School Corporation. The School Corporation may not receive less than the appraised value of the Leased Premises, as determined by the County Circuit Court. The School Corporation will have such court order approving the appraisal prior to closing each series of Bonds to fund the Projects. Such purchase price may be substantially more than the appraised value. At the time of the issuance of the Series 2025 Bonds, the School Corporation will transfer title to Northside and the New Elementary as the 2025 Leased Premises. At the time of issuance of each additional series of Bonds to fund the Projects, the buildings consisting of the Leased Premises with respect to such series of Bonds will be purchased, as described herein under the caption "PLAN OF FINANCING THE PROJECTS." In addition, up to $40,000,000 of proceeds of the Series 2025 Bonds issued under the Trust Indenture may be spent on school facilities which are not part of the Leased Premises and real estate subject to the mortgage under the Trust Indenture.

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

	Series 2025 Bonds					
Payment Date	Principal*	Interest	Total Debt Service	Series 2024 Bond Debt Service	Total Debt Service	Semi-annual Lease Payment (1)
7/15/2026	$710,000	$________	$________	$________	$________	$________
1/15/2027	1,575,000	$________	$________	$________	$________	$________
7/15/2027	1,140,000	$________	$________	$________	$________	$________
1/15/2028	1,170,000	$________	$________	$________	$________	$________
7/15/2028	1,200,000	$________	$________	$________	$________	$________
1/15/2029	1,230,000	$________	$________	$________	$________	$________
7/15/2029	1,260,000	$________	$________	$________	$________	$________
1/15/2030	1,290,000	$________	$________	$________	$________	$________
7/15/2030	1,325,000	$________	$________	$________	$________	$________
1/15/2031	1,355,000	$________	$________	$________	$________	$________
7/15/2031	1,390,000	$________	$________	$________	$________	$________
1/15/2032	1,425,000	$________	$________	$________	$________	$________
7/15/2032	1,460,000	$________	$________	$________	$________	$________
1/15/2033	1,495,000	$________	$________	$________	$________	$________
7/15/2033	1,535,000	$________	$________	$________	$________	$________
1/15/2034	1,575,000	$________	$________	$________	$________	$________
7/15/2034	1,610,000	$________	$________	$________	$________	$________
1/15/2035	1,655,000	$________	$________	$________	$________	$________
7/15/2035	1,695,000	$________	$________	$________	$________	$________
1/15/2036	1,735,000	$________	$________	$________	$________	$________
7/15/2036	1,780,000	$________	$________	$________	$________	$________
1/15/2037	1,825,000	$________	$________	$________	$________	$________
7/15/2037	1,870,000	$________	$________	$________	$________	$________
1/15/2038	1,915,000	$________	$________	$________	$________	$________
7/15/2038	1,965,000	$________	$________	$________	$________	$________
1/15/2039	2,015,000	$________	$________	$________	$________	$________
7/15/2039	2,065,000	$________	$________	$________	$________	$________
1/15/2040	2,115,000	$________	$________	$________	$________	$________
7/15/2040	2,170,000	$________	$________	$________	$________	$________
1/15/2041	2,225,000	$________	$________	$________	$________	$________
7/15/2041	2,280,000	$________	$________	$________	$________	$________
1/15/2042	2,335,000	$________	$________	$________	$________	$________
7/15/2042	2,395,000	$________	$________	$________	$________	$________
1/15/2043	2,455,000	$________	$________	$________	$________	$________
7/15/2043	2,515,000	$________	$________	$________	$________	$________
1/15/2044	2,580,000	$________	$________	$________	$________	$________
7/15/2044	2,645,000	$________	$________	$________	$________	$________
1/15/2045	2,710,000	$________	$________	$________	$________	$________

(1) Each semi-annual lease payment attributable to the Bonds is due on June 30 and December 31 prior to the corresponding payment date on the Bonds..

* Preliminary, subject to change.

THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 in the years and amounts and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds, payable on January 15 and July 15, commencing July 15, 2026, will be paid by check to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Principal on the Series 2025 Bonds, payable on January 15 and July 15, commencing July 15, 2026, will be paid by check at the corporate trust office of the Trustee or by wire transfer of immediate available funds to depositories provided that the payment at maturity shall only be paid upon presentation at the corporate trust office of the Trustee.

So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, principal of and interest on the Series 2025 Bonds will be paid directly to DTC by the Paying Agent. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made to the depository in whose name the Series 2025 Bond is registered on the fifteenth day preceding an interest payment date. (The final disbursement of such payments to the Beneficial Owners of the Series 2025 Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry-Only System

DTC will act as the securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee, as registrar, and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a maturity being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building Corporation as issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Building Corporation or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Series 2025 Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2025 Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Series 2025 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025 Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Series 2025 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2025 Bonds to Tender/Remarketing Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Building Corporation or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Building Corporation believes to be reliable, but the Building Corporation takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry-Only System

In the event that the book-entry system for the Series 2025 Bonds is discontinued, the Trustee, as registrar, would provide for the registration of the Series 2025 Bonds in the name of the Beneficial Owners thereof. The Building Corporation and the Trustee, as registrar, would, in such event, treat the person in whose name any Series 2025 Bond is registered as the absolute owner of such Series 2025 Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the Building Corporation nor the Trustee, as registrar, would be bound by any notice or knowledge to the contrary.

In such event, each Series 2025 Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Trustee, as registrar. Upon due presentation of any Series 2025 Bonds for transfer or exchange, the Trustee, as registrar, would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Series 2025 Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Series 2025 Bond or Bonds so presented. The Building Corporation or the Trustee, as registrar, would require the owner of any Series 2025 Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Series 2025 Bonds.

Optional Redemption

The Series 2025 Bonds maturing on and after January 15, 2036 may be redeemed prior to maturity, at the option of the Building Corporation, in whole or in part, in such order of maturity as determined by the Building Corporation, and by lot within maturities, on any date not earlier than July 15, 2035 at face value, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on __________________ 15, 20__ (the "Term Bonds") are subject to mandatory sinking fund redemption on January 15 and July 15 of the years and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Term Bonds due ____________

Date	Amount	Date	Amount
		[1]	

[1] Final maturity.

Notice and Effect of Redemption

Notice of redemption shall be given by the Trustee by mailing a copy of the redemption notice, by first class mail, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the owners of the Series 2025 Bonds to be redeemed as the names appear as of the date of mailing the notice. No failure or defect in that notice with respect to any Series 2025 Bonds shall affect the validity of the proceedings for the redemption of any other Series 2025 Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price, and accrued interest has been made, the Series 2025 Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the Series 2025 Bonds will cease to accrue, and the owners of the Series 2025 Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

With respect to any optional redemption of the Series 2025 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the Series 2025 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such Series 2025 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2025 Bonds will not be redeemed and that the failure to redeem such Series 2025 Bonds will not constitute an event of default under the Trust Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the Series 2025 Bonds pursuant to the Trust Indenture.

Registration, Transfer and Exchange

The Series 2025 Bonds will be registered at and are transferable by the registered owners at the designated corporate trust office of Registrar, upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefore.

If any Series 2025 Bond is mutilated, lost, stolen or destroyed, the Registrar may execute, subject to the provisions of the Trust Indenture, a replacement bond or bonds of the same date, maturity and denomination. In the case of a mutilated bond, the Registrar may require that the mutilated bond be presented and surrendered as a condition to executing a replacement. In the case of loss, theft or destruction, the Registrar may require evidence of the destruction or indemnity satisfactory to the Registrar in its discretion. The Registrar may charge the owner for reasonable fees and expenses in connection with replacements.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds ("Additional Bonds") on parity with the Series 2024 Bonds and the Series 2025 Bonds. Additional Bonds may be issued to provide for the refunding of outstanding Series 2024 Bonds and/or Series 2025 Bonds and for certain other purposes as specified in the Trust Indenture. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture. The Series 2025 Bonds, together with the Series 2024 Bonds and any Additional Bonds as may be issued on a parity therewith under the Trust Indenture, are to be equally and ratably secured and entitled to the protection given under the Trust Indenture.

The Building Corporation anticipates issuing Additional Bonds to finance portions of the Projects, which Additional Bonds will be secured on a parity basis with the Series 2024 Bonds and the Series 2025 Bonds under the Trust Indenture, as will be supplemented from time to time. See "PLAN OF FINANCING THE PROJECTS" herein.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS

The Series 2025 Bonds, when issued, will be valid and binding obligations secured by (i) a first mortgage lien on and security interest in certain property described in the Trust Indenture, including the Leased Premises (as added over time) and (ii) semi-annual Lease rental payments to be paid by the School Corporation directly to the Trustee (for the account of the Building Corporation) ("Rent") pursuant to the terms of a Lease Agreement between the School Corporation and the Building Corporation dated August 19, 2024 (the "Lease"). The Rent payable by the School Corporation under the Lease is payable from ad valorem property taxes to be levied by the School Corporation on all of the taxable property within the School Corporation. The levy of property taxes by the School Corporation to pay Rent due and payable under the Lease is mandatory and not subject to annual appropriation; however, the School Corporation's obligation to pay rent due and payable under the Lease is subject to abatement in the event the lease premises are damaged or destroyed. (see "SUMMARY OF THE LEASE – Lease Term and Rental" and "CIRCUIT BREAKER TAX CREDIT" herein).

Indiana law does not permit school corporations to pay full lease rental payments on a building or structure which the school corporation leases until the renovations at such building or structure are complete and ready for occupancy. The Lease provides for rental during the term of the Lease as follows:

(i) The Johnson and Southside portions of the Leased Premises have previously been constructed and equipped and are available for use and occupancy by the School Corporation. The Lease provides for rental during renovation for Johnson and Southside in the amount of up to $9,500,000 per payment payable on June 30 and December 31 of each year beginning on June 30, 2025 until completion of the renovations to Johnson and Southside. Following completion of construction of the first phase of construction to Johnson and Southside, the School Corporation agrees to pay rental for Johnson and Southside at the rate of up to $22,000,000 per year during the term of the Lease. The first rental installment with regard to Johnson and Southside shall be due on the day that such buildings to be renovated and equipped are completed and ready for occupancy or June 30, 2030, whichever is later. The School Corporation anticipates that substantial completion of construction to Johnson and Southside will occur no later than December 31, 2029. If there are excessive delays in the Projects at Johnson and Southside and such renovations are not completed by June 30, 2030, then sufficient funds may not be available to meet all of the principal and interest payments due on the Series 2025 Bonds on and after such dates.

(ii) The Northside portion of the Leased Premises has previously been constructed and equipped and is available for use and occupancy by the School Corporation. The Lease provides for rental during renovation for Northside in the amount of up to $6,500,000 per payment payable on June 30 and December 31 of each year beginning on June 30, 2026 until completion of the renovations to Northside. Following completion of construction of the renovations to Northside, the School Corporation agrees to pay rental for Northside at the rate of up to $18,000,000 per year during the term of the Lease. The first rental installment with regard to Northside shall be due on the day that such building to be renovated and equipped is completed and ready for occupancy or June 30, 2028, whichever is later. The School Corporation anticipates that substantial completion of the renovations to Northside will occur no later than August 2027. If there are excessive delays in the Projects at Northside and such renovations are not completed by June 30, 2028, then sufficient funds may not be available to meet all of the principal and interest payments due on the Series 2025 Bonds on and after such dates.

(iii) The Lease provides for rental for the New Elementary at the rate of up to $12,000,000 per year. The first rental installment with regard to the New Elementary shall be due on the day that such building to be constructed and equipped is completed and ready for occupancy or June 30, 2028, whichever is later. The School Corporation anticipates that substantial completion of the New Elementary School will occur no later than August 2027. If there are excessive delays in the New Elementary School and substantial completion is not completed by June 30, 2028, then sufficient funds may not be available to meet all of the principal and interest payments due on the Series 2025 Bonds on and after such dates.

(iv) The Mt. Healthy portion of the Leased Premises has previously been constructed and equipped and is available for use and occupancy by the School Corporation. The Lease provides for rental during renovation for Mt. Healthy in the amount of up to $3,000,000 per payment payable on June 30 and December 31 beginning on June 30, 2028 until completion of the renovations to Mt. Healthy. Following completion of construction of the renovations to Mt. Healthy, the School Corporation agrees to pay rental for Mt. Healthy at the rate of up to $8,000,000 per year during the term of the Lease. The first rental installment with regard to Mt. Healthy shall be due on the day that such building to be renovated and equipped is completed and ready for occupancy or December 31, 2028, whichever is later. The School Corporation anticipates that substantial completion of the renovations to Mt. Healthy will occur no later than March 2027.

If there are excessive delays in the Projects at Mt. Healthy and such renovations are not completed by December 31, 2028, then sufficient funds may not be available to meet all of the principal and interest payments due on the Series 2025 Bonds on and after such dates.

(v) The Columbus North portion of the Leased Premises has previously been constructed and equipped and is available for use and occupancy by the School Corporation. The Lease provides for rental during renovation with respect to Columbus North in the amount of up to $8,000,000 per payment payable on June 30 and December 31 beginning on June 30, 2028 until completion of the renovations to Columbus North. Following completion of construction of the renovations to Columbus North, the School Corporation agrees to pay rental for Columbus North at the rate of up to $20,000,000 per year during the term of the Lease. The first rental installment with regard to Columbus North shall be due on the day that such building to be renovated and equipped is completed and ready for occupancy or June 30, 2030, whichever is later. The School Corporation anticipates that substantial completion of the renovations to Columbus North will occur no later than October 2025. If there are excessive delays in the Projects at Columbus North and such renovations are not completed by June 30, 2030, then sufficient funds may not be available to meet all of the principal and interest payments due on the Series 2025 Bonds on and after such dates.

Notwithstanding anything in the Lease to the contrary, the total lease rental paid by the School Corporation in any calendar year will not exceed $38,000,000.

While the pledge of other sources of payment and revenues is made, such as the first mortgage on all of the real estate relating to the Leased Premises owned by the Building Corporation, pledged funds, interest earnings and property insurance proceeds, no significant source of payment exists other than the Rent payments by the School Corporation.

Under the Lease, if for any reason the Leased Premises is partially or totally destroyed or unfit for occupancy, the Rent payments shall be proportionately abated. In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring rental payments in connection with the loss of use of the Leased Premises due to casualty for a period of two (2) years. In addition, the School Corporation is required to maintain property insurance on the Leased Premises in an amount equal to the replacement cost thereof, with such exceptions ordinarily required by insurers. The proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or to retire obligations issued to finance the Leased Premises.

During the term of the Lease, the School Corporation assumes all responsibility for the maintenance, repair, and alterations to the Leased Premises. At the end of the term of the Lease, the School Corporation will deliver the Leased Premises to the Building Corporation in as good a condition as at the beginning of the Lease, reasonable wear and tear expected.

For more detailed discussion of the provisions of the Lease, see "Summary of the Lease" herein.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the "Intercept Act") requires the Indiana Department of Local Government Finance (the "DLGF"), prior to the end of each calendar year, to review the proposed bond and lease rental ad valorem tax levies of each school corporation for the next calendar year and the proposed appropriations from those levies to pay principal of and interest on the school corporation's outstanding general obligation bonds and to pay the school corporation's outstanding lease rental obligations (collectively "Debt Service Obligations") to be due and payable in the next calendar year. The DLGF is to determine whether the proposed levies and appropriations are sufficient to pay the Debt Service Obligations. If it determines that the proposed levies and appropriations are not sufficient to pay the Debt Service Obligations, the DLGF is required to establish for the school corporation bond and lease rental levies and appropriations which are sufficient for that purpose. The provision of the Indiana Code could be modified or repealed at any time.

The Intercept Act further provides upon the failure of a school corporation to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), the

State Treasurer shall pay, within five (5) days of receiving such notice (excluding Saturdays, Sundays and legal holidays), the unpaid Debt Service Obligations of the school corporation that are due from the funds of the State (the "State Intercept Program") in an amount equal to the amount of the unpaid Debt Service Obligations due to the person or entity filing the claim (the "Claimant"), but only to the extent that Available Funds (as hereinafter defined) are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer shall immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date; (b) if confirmed, the State Treasurer must notify the Budget Director (the "State Budget Director") of the State of Indiana (the "State"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds (the "Distributors") appropriated by the State General Assembly (the "General Assembly") for distribution to the school corporation from State funds; (c) within three (3) days of receiving the notice, excluding Saturdays, Sundays and legal holidays, from the State Treasurer, the State Budget Director, the State Auditor and any Distributors must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Intercept Act; and (d) the State Treasurer must make such payment to the Claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"); (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year; and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State Fiscal Year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). Pursuant to the Trust Indenture, the Trustee is required to notify and demand payment immediately from the State Treasurer if the School Corporation should default on its obligation under the Lease to pay Rent to the Trustee. There can be, however, no assurance as to the levels or amounts of Available Funds. Furthermore, there may be a delay in payment of debt service due to procedural steps required for the Trustee or other claimants to draw on the State Intercept Program.

If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by: (i) deducting such amount from the future State distributions to be made to the school corporation from State funds appropriated by the General Assembly, first from all funds of the school corporation except State tuition support and second from State tuition support; and (ii) transferring any amount deducted to the State Treasurer to reimburse the fund or account from which the transfer was made.

The estimated State distributions to the School Corporation's Education Fund (formerly known as the General Fund) for 2025 and resulting debt service coverage levels are as follows:

2025 Estimated State Grants (See page A-10):	$94,763,685
Combined Maximum Annual Debt Service (See page A-12) (1)*:	$29,606,301
State Distributions Required to Provide 1.5x Coverage*:	$44,409,452
State distributions above 1.5x coverage amount*:	$50,354,233

(1) Based upon the total debt service for 2025.

In accordance with the Indenture, the Trustee is required to immediately notify and demand payment from the State Treasurer if the School Corporation defaults on its payment of the Rent. However, there is no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school

* Preliminary, subject to change.

purposes or that the Intercept Act or such other statutes will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for claimants to draw on the State Intercept Program.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The lease rental payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at https://gateway.ifionline.org/ ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year, and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable, and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

The DLGF may not approve a levy for lease payments by a school corporation to a building corporation if: (i) there are no bonds of the building corporation outstanding; and (ii) the building corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular lease rental levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the County Auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County Auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County Treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10 unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars ($80,000) for assessment dates before 2026, and (ii) two million dollars ($2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which phase in through taxes payable year 2031. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Building Corporation, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Series 2025 Bonds or the operations of the School Corporation. The purchasers of the Series 2025 Bonds should consult their own advisors regarding risks associated with SEA 1 or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (*See* "INTERCEPT PROGRAM" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation.

Because the School Corporation issued new bonds or entered into a new lease rental agreement after July 1, 2023, for which it is imposing or will impose a debt service levy other than for the exceptions permitted in the preceding sentence, the School Corporation does not qualify for this exemption for 2025 and will not qualify for this exception in future years under current law.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024, and 2025 are aggregated $2,828,915, $2,379,988, and $3,027,817, respectively. These estimates do not include the estimated debt service on the Series 2025 Bonds and lease rentals on the Lease securing the Series 2025 Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

School Corporation Fiscal Indicators

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the "DUAB Law"). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to Indiana Code 6-1.1-20.3-4 (the "DUAB") to establish a Fiscal and Qualitative Indicators Committee (the "Committee"), and for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB's executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB's executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation's placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under Indiana state law. *See* Indiana Code 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: https://www.in.gov/duab/2386.htm. (Some of such data may be less current than the data found in Appendix A hereto.)

THE BUILDING CORPORATION

The Building Corporation was organized pursuant to the Indiana Code, Title 23, Article 17, Chapters 1-30, for the sole purpose of acquiring land and constructing school facilities to be leased to the School Corporation. In order to provide the funds necessary to undertake projects, the Building Corporation has issued bonds secured by lease agreements and mortgages. The Building Corporation also has the power to issue bonds to refund its outstanding bonds and to execute amended lease agreements with the School Corporation based on terms of the refinancing.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers, directors and members. Its officers and directors serve without compensation.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2025 Bonds and with regard to the tax status of the interest thereon (see “Tax Matters”) will be passed upon by Ice Miller LLP (“Bond Counsel”). A signed copy of that opinion, dated and premised on facts and laws existing as of the date of original delivery of the Series 2025 Bonds, will be delivered to the Underwriter at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Series 2025 Bonds is attached as Appendix E. Certain legal matters will be passed on for the School Corporation and for the Building Corporation by Michael P. McIver, Columbus, Indiana.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, Ice Miller LLP has reviewed those portions of this Official Statement under the captions: "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS", "THE SERIES 2025 BONDS" (EXCEPT FOR "BOOK-ENTRY-ONLY SYSTEM" AND "DISCONTINUATION OF BOOK-ENTRY-ONLY SYSTEM"), "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE", "SUMMARY OF THE LEASE", "TAX MATTERS", "ORIGINAL ISSUE DISCOUNT", "AMORTIZABLE BOND PREMIUM", "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES" AND "CONTINUING DISCLOSURE" (Except for "Post Compliance"). Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the Building Corporation, the School Corporation, the Trustee, Registrar and Paying Agent, the Underwriter or others to the prospective purchasers of the Series 2025 Bonds or to others.

Barnes & Thornburg LLP has been retained by the Underwriter to serve as counsel to the Underwriter with respect to the Series 2025 Bonds. Although, as counsel to the Underwriter, Barnes & Thornburg LLP has assisted the Underwriter with certain matters, Barnes & Thornburg LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Series 2025 Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Barnes & Thornburg LLP makes no representation as to the suitability of the Series 2025 Bonds for any investor.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the Rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease were authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened concerning the issuance, validity or delivery of the Series 2025 Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Series 2025 Bonds.

PUBLIC HEALTH EMERGENCIES COULD NEGATIVELY AFFECT THE ISSUER’S OPERATIONS

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus (“COVID-19” or the “Pandemic”), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Building Corporation and the School Corporation cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, (4) costs to provide alternative means of education to its students, or (5) costs to operate remotely and support the employees of the School Corporation. Accordingly, the Building Corporation and the School Corporation cannot predict the effect any public health emergencies will have on the finances or operations of either the Building Corporation or the School Corporation or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Series 2025 Bonds.

CYBERSECURITY

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and operational and management purposes. The School Corporation also collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the School Corporation may face cybersecurity threats from time to time. Given the importance of cybersecurity for school districts, federal lawmakers approved the K-12 Cybersecurity Act of 2021 to study cybersecurity risks that school districts face and develop recommended guidelines and an online training toolkit for school district officials to address such cybersecurity risks.

The School Corporation carries insurance for such matters, but no assurances can be given that the School Corporation's cybersecurity control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the School Corporation's computer and information technology systems could impact its operations and damage the School Corporation's digital networks and systems, and the costs of remedying any such damage could be substantial.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture, as supplemented, and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the 2025 Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Series 2025 Bonds shall be deposited in the 2025 Construction Account of the Construction Fund and used to pay costs of construction.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Trust Indenture the following funds: (1) the Columbus Multi-School Building Corporation Construction Fund (the "Construction Fund"), (2) the Columbus Multi-School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Columbus Multi-School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Columbus Multi-School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the renovation of and improvements to facilities throughout the district to provide safe, modern and energy efficient spaces, including the construction of a new elementary school, renovation of classroom learning environments at elementary schools and Northside Middle School, expansion of capacity for C4 vocational, early childhood, and PE/extra-curricular programs, and the purchase of equipment and technology (the "Projects"), to pay costs of issuance of the Series 2025 Bonds. Any moneys remaining in the Construction Fund one year after completion of the Projects will be transferred to the Operation and Reserve Fund. Up to $40,000,000 of proceeds of the Series 2025 Bonds authorized under the Trust Indenture may be spent on facilities which are not a part of the Leased Premises or subject to the mortgage of the Trust Indenture.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental payment received, the lesser of (1) all of such payment or (2) an amount which, when added to the amount already on deposit, equals the unpaid interest on the Series 2025 Bonds due within fifteen (15) days after the due date of such rental payment and the unpaid principal and mandatory sinking fund redemption payment of the Series 2025 Bonds due within twenty (20) days after the due date of such rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Series 2025 Bonds at maturity or upon mandatory sinking fund redemption and the interest as it falls due.

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, including Trustee's fees, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if the Series 2025 Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any, on the Series 2025 Bonds, (d) to purchase Series 2025 Bonds in the open market, and (e) if the amount in the Rebate Fund is less than the rebate amount, to transfer funds to the Rebate Fund. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Building Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Series 2025 Bonds from becoming "arbitrage bonds " under the Code. If an exception to rebate is not met, the Building Corporation shall be required to calculate or cause to be calculated at the five year anniversary the amount of such rebate (the "Rebate Amount"). In the alternative, the Building Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code, as amended. In that event, the Building Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee a copy of such calculation. In either event, the Trustee is to deposit the amount so calculated to the credit of the Rebate Fund from any available funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount or penalties in lieu of rebate together with all investment earnings thereon to the United States of America, in the amount and at such times as shall be advised by the Building Corporation or nationally recognized bond counsel as required by the Code or applicable regulations.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Building Corporation (other than deposits to the Rebate Fund), to redeem, upon the next redemption date, all the Series 2025 Bonds secured by the Trust Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Series 2025 Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Series 2025 Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Series 2025 Bonds.

Covenants

The Building Corporation covenants, among other things that:

(a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;

(b) it will faithfully perform all provisions contained in each Series 2025 Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Series 2025 Bonds;

(c) it is duly authorized under the laws of the State of Indiana to create and issue the Series 2025 Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Series 2025 Bonds;

(e) it now has and will preserve good title to the property;

(f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;

(g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;

(h) it will not incur any indebtedness payable from the Lease other than the Series 2025 Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Series 2025 Bonds are outstanding;

(i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;

(j) the proceeds of the Series 2025 Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Series 2025 Bonds or other amounts received shall not be invested in such manner which would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

(k) in order to preserve the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Series 2025 Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Series 2025 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants that during construction of the Projects it will carry or cause the School Corporation to carry the following kinds of risks insurance (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, and (b) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

The Building Corporation further covenants that all contracts for the construction of the Projects will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) on account of each occurrence.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Series 2025 Bonds, the Building Corporation with the written approval of the School Corporation may direct the Trustee to use said money for the purpose of calling for redemption all of the Series 2025 Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: failure to pay the principal of, or the redemption premiums, if any, on any of the Series 2025 Bonds; failure to pay interest on the Series 2025 Bonds as it becomes due and payable; occurrence of certain events of bankruptcy or insolvency of the Building Corporation; default in the performance or observance of any other of the covenants, agreements or conditions by the Building Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; failure of the Building Corporation to bring suit to mandate the appropriate officials of the School Corporation to levy a tax to pay the rentals provided under the Lease; and nonpayment of the lease rental within 90 days of when due as provided under the Lease.

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Series 2025 Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Series 2025 Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Series 2025 Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the mortgaged property and hold, operate and manage the same for the purpose of insuring payments on the Series 2025 Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Series 2025 Bonds then outstanding and upon being indemnified to its reasonable satisfaction, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, or for any foreclosure of the Trust Indenture including, to the extent permitted by law, the appointment of a receiver.

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Series 2025 Bonds, with interest at the highest rate of interest on any of the Series 2025 Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Series 2025 Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Series 2025 Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Series 2025 Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction;

(iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Series 2025 Bonds.

The holders of not less than 66-2/3% in aggregate principal amount of the Series 2025 Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Building Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

(a) An extension of the maturity of the principal of or interest on any Series 2025 Bond;

(b) A reduction in the principal amount of any Series 2025 Bond or the redemption premium or the rate of interest;

(c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;

(d) A preference or priority of any Series 2025 Bond or Series 2025 Bonds over any other Series 2025 Bond or Series 2025 Bonds; or

(e) A reduction in the aggregate principal amount of the Series 2025 Bonds required for consent to supplemental indentures.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Building Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Building Corporation, the Trustee, and all owners of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Series 2025 Bonds in the event of the occurrence and continuance of an event of default, the Building Corporation shall have the right of full possession, enjoyment and control of all the mortgaged property. While in possession of the mortgaged property, and while not in default under the Trust Indenture, the Building Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the mortgaged property so long as the value of the mortgaged property and the security of the Series 2025 Bonds shall not be substantially impaired or reduced. The Trustee may release any mortgaged property which has become unfit or unnecessary for use pursuant to the Trust Indenture. If new property is purchased or acquired in substitution for the mortgaged property so released, the new property shall become subject to the lien and the operation of the Trust Indenture. If no new property is purchased with the proceeds of any sale or mortgaged property within ninety (90) days after the receipt of the proceeds, the proceeds shall be deposited in the Operation and Reserve Fund.

The Building Corporation may pay and discharge the entire indebtedness on all Series 2025 Bonds outstanding:

(a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Series 2025 Bonds then outstanding; or

(b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Series 2025 Bonds outstanding.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Series 2025 Bonds then outstanding shall be paid or provision made for payment, then the right, title and interest of the Trustee shall thereupon cease, terminate and become void. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Building Corporation any surplus in the Sinking Fund and Operation and Reserve Fund and any other funds other than moneys held for redemption or payment of Series 2025 Bonds.

Additional Bonds

The Trustee, at the request of the Building Corporation or the School Corporation, to the extent permitted by law, shall cause to be issued Additional Bonds from time to time to provide for refunding the Series 2025 Bonds and certain other limited purposes; provided that the issuance of such Additional Bonds shall not result in the interest on the Series 2025 Bonds outstanding immediately prior to such issuance becoming subject to federal income tax. Before any Additional Bonds are executed, there shall be delivered to the Trustee the items required by the Trust Indenture. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the Supplemental Indenture entered into in connection with such Additional Bonds, and the proceeds thereof shall be held, invested and paid out as therein provided, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture.

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Leased Premises

The Building Corporation is to cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may be changed at any time prior to the completion of the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes may not alter the character of the buildings or reduce the value thereof.

Lease Term and Rental

The Lease is for a thirty (30) year term which commences with regard to each of the buildings to be renovated on the dates that the Building Corporation acquires fee simple title to each of the buildings, and beginning with regard to the New Elementary on the date such building is substantially completed and available for occupancy, in connection with the closings of the various series of ad valorem property tax first mortgage bonds issued by the Building Corporation; all ending on the respective dates prior to such date thirty (30) years thereafter.

By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31 as follows: (a) Lease rentals during renovation for the Johnson Early Education Center building ("Johnson") and the Southside Elementary School building ("Southside") in the amount of up to $9,500,000 per payment payable on June 30 and December 31 of each year which commenced on June 30, 2025, and full Lease rentals for Johnson and Southside up to $22,000,000 per year commence with the later of completion of renovation and improvements to Johnson and Southside or June 30, 2030; (b) Lease rentals during renovation for the Northside Middle School building ("Northside") in the amount of up to $6,500,000 per payment payable on June 30 and December 31 of each year commence on June 30, 2026, and full Lease rentals for Northside up to $18,000,000 per year commence with the later of completion of renovation and improvements to Northside or June 30, 2028; (c) full Lease rentals for the new elementary school building (the "New Elementary") up to $12,000,000 per year commence with the later of completion of construction of the New Elementary or June 30, 2028; (d) Lease rentals during renovation for the Mt. Healthy Elementary School building ("Mt. Healthy") in the amount of up to $3,000,000 per payment payable on June 30 and December 31 commence on June 30, 2028, and full Lease rentals for Mt. Healthy up to $8,000,000 per year commence with the later of completion of renovation and improvements to Mt. Healthy or December 31, 2028; and (e) Lease rentals during renovation for the Columbus North High School building ("Columbus North") in the amount of up to $8,000,000 per payment payable on June 30 and December 31 commence on June 30, 2028, and full Lease rentals for Columbus North up to $20,000,000 per year commence with the later of completion of renovation and improvements to Columbus North or June 30, 2030. In each case, the annual rent is payable in equal semiannual installments.

Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The dates each building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsements shall be recorded as addenda to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Series 2025 Bonds to an amount not less than the multiple of $1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus $5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

During the term of the Lease, the School Corporation is required to keep the Leased Premises in good repair and in good operating condition, ordinary wear and tear excepted. The School Corporation may, at its own expense and as part of the Leased Premises, make modifications of, additions and improvements to and substitutions for the Leased Premises, all of which become the property of the Building Corporation and are included as part of the Leased Premises under the terms of the Lease.

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

The School Corporation is required to carry at its own expense, property insurance on the Leased Premises against physical loss or damage to the Leased Premises, however caused, with such exceptions only as are ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to one hundred percent (100%) of the full replacement cost of the mortgaged property. Any property insurance policy shall be so written or endorsed as to make any losses payable to the Building Corporation or to such other person or persons as the Building Corporation under the Lease may designate.

During the full term of the Lease, the School Corporation is required to maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two years. The insurance will protect against physical losses or damages similar to those covered under the property insurance policy held by the School Corporation.

Damage or Destruction

If the Leased Premises are damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Building Corporation is to promptly repair, rebuild or restore the portion of the Leased Premises damaged or destroyed with such changes, alterations and modifications (including substitutions and additions) as may be designated by the School Corporation for administration and operation of the Leased Premises and as shall not impair the character and significance of the Leased Premises as furthering the purposes of the Code.

If the Leased Premises are totally or substantially destroyed and the amount of insurance money received is sufficient to redeem all of the outstanding Series 2025 Bonds and all such Series 2025 Bonds are then subject to redemption, the Building Corporation, with the written approval of the School Corporation, may direct the Trustee to use net proceeds of insurance to call for redemption all of the Series 2025 Bonds then outstanding at the then current redemption price.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

The School Corporation is to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises or any personal property or fixtures installed or brought in or on the Leased Premises, and all utility and other charges for or incurred in connection with the Leased Premises. The School Corporation may, at its own expense, in good faith contest any such taxes and assessments. The School Corporation shall also pay as additional rent, any amount required by the Building Corporation to rebate to the United States Government to prevent the Building Corporation's bonds from becoming arbitrage bonds.

Events of Default

The Lease provides that either of the following constitutes an "event of default" under the Lease:

(a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Trustee may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance or any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to an amount in default, and may authorize or delegate the authority to file such claim; or the Building Corporation, at its option, without further notice, may terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Building Corporation forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Building Corporation of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Building

Corporation's actual entry into possession. No waiver by the Building Corporation of any right to terminate the Leases upon any default shall operate to waive such right upon the same or other default subsequently occurring.

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Building Corporation. In the Lease, the School Corporation has covenanted to use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The School Corporation has also covenanted that it will not enter into any lease, management contract or other contractual arrangement which would allow the use of the Leased Premises by a nongovernmental person which would have the effect of making the Building Corporation's bonds private activity bonds under Section 141 of the Internal Revenue Code of 1986.

Option to Purchase

The School Corporation has the option to purchase the Leased Premises on any rental payment date at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions.

Option to Renew

The School Corporation has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Building Corporation with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Series 2025 Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Series 2025 Bonds for State income tax purposes. See Appendix E for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds as a condition to the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes. The Building Corporation will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Series 2025 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Series 2025 Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the Series 2025 Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Series 2025 Bonds.

Indiana Code § 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code § 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Series 2025 Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the Series 2025 Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2025 Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2025 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Series 2025 Bonds maturing on _______________ (collectively the "Discount Bonds") is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the cover page hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "TAX MATTERS," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering price of the Series 2025 Bonds maturing on ____________________ (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Series 2025 Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Series 2025 Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning the treatment of Bond Premium.

FUTURE CHANGES IN LAW

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Series 2025 Bonds. It is possible that legislation enacted after the date of issuance of the Series 2025 Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Series 2025 Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Series 2025 Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Series 2025 Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Series 2025 Bonds.

As one example, Indiana Governor Michael Braun signed SEA 1 into law on Tuesday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here: https://iga.in.gov/legislative/2025/bills/senate/1/details.

The Building Corporation and the School Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Series 2025 Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Building Corporation or the School Corporation.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Building Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and the Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Building Corporation from time to time, but the Building Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the Series 2025 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated November 14, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking and as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, and a Ninth Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Series 2025 Bonds, the School Corporation will enter into a Tenth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking").

Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Series 2025 Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Series 2025 Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Series 2025 Bonds pursuant to the terms of the Resolution or Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Series 2025 Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Series 2025 Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Series 2025 Bonds, the Resolution or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instance: the audited financial statements of the School Corporation for the period of July 1, 2018 to June 30, 2020, were posted timely but were not properly linked to CUSIP numbers for the Columbus Multi-High School Building Corporation Unlimited Ad Valorem Property Tax Crossover Refunding Bonds, Series 2017 (for which the School Corporation is the obligor) and the Bartholomew Consolidated School Corporation General Obligation Bonds of 2020; however, such information was correctly linked to such obligations on EMMA on October 22, 2021 and a notice of failure to file such information for such obligations was filed on EMMA on October 25, 2021. The School Corporation makes no representation as to any potential materiality of such prior instance, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

UNDERWRITING

The Series 2025 Bonds are being purchased, subject to certain conditions, by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel"). The Underwriter has agreed to purchase all, but not less than all, of the Series 2025 Bonds at an aggregate amount of $____________, which represents the aggregate principal amount of the Series 2025 Bonds, less an Underwriter's discount of $__________ and [plus/less] an [net] original issue [premium/discount] of $___________.

The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the inside cover page.

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Building Corporation and/or the School Corporation and to persons and entities with relationships with the Building Corporation and/or the School Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Building Corporation and/or the School Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Building Corporation and/or the School Corporation.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Building Corporation and/or the School Corporation.

RATINGS

S&P Global Ratings ("S&P"), has assigned a rating of "AA+" to the Series 2025 Bonds based upon the Indiana State Intercept Program (see "INTERCEPT PROGRAM" above) and an underlying rating of "A+". Such ratings reflect only the view of S&P and any explanation of the significance of such ratings may be obtained from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Series 2025 Bonds. No other ratings have been applied for.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the Series 2025 Bonds, and the rating assigned by any rating agency should be evaluated independently. Except as may be required by the undertaking described under the heading "CONTINUING DISCLOSURE" none of the Building Corporation, the School Corporation or the Underwriter undertakes responsibility to bring to the attention of the owners of the Series 2025 Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Series 2025 Bonds are referred to the documents, including the Trust Indenture and the Lease, for details of all terms and conditions thereof relating to the Leased Premises and the Series 2025 Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Series 2025 Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact. The information contained herein has been carefully compiled from sources deemed reliable and, to the best knowledge and belief of the Building Corporation and the School Corporation, there are no untrue statements or omissions of material facts in the Official Statement which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the Building Corporation and the School Corporation which is exhibited hereafter is considered part of this Official Statement.

During the initial offering period for the Series 2025 Bonds, copies of the forms of the Lease and Trust Indenture may be obtained from the Public Finance Department of Stifel, Nicolaus & Company, Incorporated, 201 North Illinois Street, Suite 350, Indianapolis, Indiana 46204, upon request.

The execution of this Official Statement has been duly authorized and approved by the Building Corporation and the School Corporation. The Building Corporation will provide the Underwriter with sufficient copies of the Final Official Statement in a timely manner to be distributed to the purchasers of the Series 2025 Bonds.

COLUMBUS MULTI-SCHOOL BUILDING CORPORATION

By: ____
President

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APPENDIX A

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

General

Bartholomew Consolidated School Corporation, Bartholomew County, Indiana (the "School Corporation") has operated as a unit since its reorganization in 1965 under the provisions of I.C. 20-24. The School Corporation is comprised of Columbus, Ohio, German, Clay, Clifty, Rock Creek, Sandcreek, Jackson and Harrison townships, including the City of Columbus. Total land area is approximately 27.5 square miles.

A seven-member board of school trustees, elected to four-year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff complements the leadership of the superintendent. The central office facilities are located in the City of Columbus.

Administration

Name	Title	Years in position	Years at School Corporation
Dr. Chad Phillips	Superintendent	1	20
Dr. Brett Boezeman	Assistant Superintendent for Finance & Operations	1	16
Dr. Erin Stalbaum	Assistant Superintendent for Human Resources	1	1
Charles Edwards	Director of Secondary Education	2	22
Jessica Vogel	Director of Special Education	2	25
Megan Shaff	Director of Title Services	2	19
Dr. Laura Hack	Director of Elementary Education	10	29

Source: The School Corporation

Personnel

The School Corporation, as of August 31, 2025, had a total staff of 2,262 personnel, 1,495 full-time and 767 part-time, allocated in categories as follows:

Staffing Category	Full-Time	Part-Time
Administration	56	0
Teachers/Counselors	747	6
Teacher Aides/Classroom Assistants	218	299
Clerical/Office Support	75	26
Maintenance/Custodial	165	21
Support Staff	234	415
Totals	1,495	767

Source: The School Corporation

Employment Relations

The School Corporation's employees are represented by the following labor organization. The School Corporation considers its relationship with the employee groups to be excellent.

Organization	Represents	Expiration Date
Columbus Educators Associations	Certified Teachers	July 1, 2025(1)

(1) In Indiana, School Corporations are not permitted to begin negotiations for its collective bargaining until September 15th. The School Corporation anticipates having new contract by November 1, 2025.

Source: The School Corporation

Facilities

In addition to the administration office, 16 school buildings are currently housing educational programs for the School Corporation. Summary information about the schools presented by selected category follows:

Building Name	Grades	Original Construction	Last Additions/ Renovations
Clifty Creek Elementary	Pre-K-6	1983	2017
Columbus Signature Academy - Fodrea Campus	Pre-K-6	1973	2013
Columbus Signature Academy - Lincoln Campus	K-6	1967	2010
L.C. Schmitt Elementary	Pre-K-6	1956	2024
L. Frances Smith Elementary	Pre-K-6	1969	2017
Mt. Healthy Elementary	Pre-K-6	1972	2013
Parkside Elementary	Pre-K-6	1962	2024
Rockcreek Elementary	Pre-K-6	1958	2015
Southside Elementary	Pre-K-6	1969	2015
Taylorsville Elementary	Pre-K-6	1976	2013
W. D. Richards Elementary	Pre-K-6	1965	2017
Central Middle	7-8	2007	2025
Northside Middle	7-8	1961	2004
Columbus East High	9-12	1972	2025
Columbus North High	9-12	1952	2010
Columbus Signature Academy - New Tech	9-12	2008	-
RL Johnson Early Learning Center	Pre-K	1952	2024
McDowell Education Center	Pre-K-12	1960	2014

Source: The School Corporation

Enrollments

The average daily membership enrollments are as follows and the projected enrollments are based on demographer projections.

Academic Year	Actual Enrollment	Academic Year	Projected Enrollment
2020-21	11,307	2025-26	11,200
2021-22	11,431	2026-27	11,100
2022-23	11,430	2027-28	11,200
2023-24	11,376	2028-29	11,200
2024-25	11,259	2029-30	11,200

Source: The School Corporation

Net Assessed Valuation

Annual net assessed valuation totals of the School Corporation are shown below. In Indiana, statutory provisions for assessment of land, improvements, and personal property specify true tax value as assessed valuation. Criteria for determination of true tax value are established by the Indiana Department of Local Government Finance. Assessed valuation is reduced by various exemptions for homesteads, mortgages, and abatements.

Tax Payment Year	Net Assessed Valuation	Tax Payment Year	Net Assessed Valuation
2017	$3,962,111,595	2022	$4,693,901,442
2018	3,988,144,601	2023	5,203,965,335
2019	4,086,758,441	2024	5,412,009,332
2020	4,264,091,990	2025	5,971,895,216
2021	4,425,334,043	2026	6,036,875,808

(1) In March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which will shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land will result in a reduction of the total assessed value allocated to a School Corporation. Lower assessed values allotted to a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The ten largest taxpayers for the year 2024 in the School Corporation account for approximately 18.20% of the Net Assessed Valuation (for 2026) of the School Corporation and are listed below:

Name	Type of Business	2024 Pay 2025 Net Assessed Valuation	% of Net Assessed Value
Cummins Engine Co Inc	Engine Manufacturing	$557,176,050	9.23%
NTN Driveshaft	Auto Parts Manufacturing	207,281,600	3.43%
Toyota Industrial Equipment	Industrial Equipment Provider	105,901,150	1.75%
Riverstone Partners, LLC (II)	Real Estate/Housing	48,619,400	0.81%
CPG Partners, LP	Retail/Real Estate	35,638,300	0.59%
Enkei America Inc	Automotive Manufacturing	32,761,830	0.54%
Duke Energy	Energy/Utilities	32,089,960	0.53%
Faurecia Emissions Control Tech. LLC	Automotive Manufacturing	29,709,720	0.49%
Wal-Mart Real Estate Business Trust	Retail	24,912,300	0.41%
Spruce Ridge Partners LLC	Real Estate/Housing	24,668,300	0.41%

Source: Bartholomew County Auditor

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed based on records provided by the Bartholomew County Auditor's office. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

School Tax Rates

The following property tax rates (per $100 of assessed valuation), as reported for the School Corporation, are gross rates.

	Year Payable				
Fund	2021	2022	2023	2024	2025
Referendum Debt Fund	$0.1242	$0.1283	$0.1075	$0.1171	$0.1002
Debt Service	0.2724	0.2757	0.3093	0.3010	0.3453
Pension Debt Service	0.0032	----	----	----	----
Operations	0.4552	0.4508	0.4269	0.4270	0.4040
Referendum Operating	0.1560	0.1560	0.1560	0.1534	0.1486
Totals	$1.0110	$1.0108	$0.9997	$0.9985	$0.9981

Source: Indiana Department of Local Government Finance

Taxes Levied and Collected

Total property tax levies for the School Corporation and collections against those levies for the past five completed years are as follows:

Collection Year	Taxes Levied	Circuit Breaker	Net Taxes Levied	Taxes Collected	Percent Collected
2019	34,786,487	1,570,137	33,216,350	33,807,290	101.8%
2020	36,035,842	1,914,676	34,121,166	34,150,566	100.1%
2021	45,727,578	2,294,334	43,433,244	44,621,633	102.7%
2022	48,406,409	2,389,249	46,017,160	47,150,359	102.5%
2023	52,968,246	3,303,030	49,665,216	50,755,016	102.2%
2024	55,945,842	2,379,988	53,565,854	53,773,965	100.4%
2025 est	60,447,953	3,027,817	57,420,136	[In Process…	……………]

Sources: Indiana Department of Local Government Finance; The School Corporation Form 9

Collections are shown on an accrual basis and include present and prior year property tax levies, along with penalties and interest on prior year delinquencies. Excluded are receipts from automobile excise taxes and financial institution (intangibles) taxes.

Indiana statutes and practices make it difficult to evade property tax liabilities. Penalty and interest charges are assessed and property may be seized and sold to satisfy loans. Taxes due each year are due in two installments, May and November.

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the Board of Accounts in the "Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations" (2010 Revised Edition). Annual Financial Reports (Form 9) are filed with the Indiana Department of Education. The most recent audit by the State Board of Accounts was filed February 17, 2025 for the period July 1, 2022 to June 30, 2024. The current audit period runs from July 1, 2024 through June 30, 2026.

The School Corporation maintains three principal funds: the Education, the Debt Service Fund, and the Operations Fund.

The Education Fund is used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the Education Fund. The Debt Service Fund is used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Operations Fund is used for land acquisition, site improvement, construction or purchase of school buildings and equipment, and remodeling or repairing school buildings, all for school classroom purposes. The Operations Fund is also to be used for the payment of costs of transporting students and purchasing school buses.

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. The General Fund for school corporations was eliminated in January 2019 and has been replaced, in part, by an Education Fund for expenditures related to student instruction and learning. Additionally, an Operations Fund has been created to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, and the Bus Replacement Fund, which were repealed effective January 1, 2019. The Operations Fund is used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid for by the Education Fund. A property tax levy to support the Operations Fund has replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum. Additionally, school corporations may maintain separate Rainy Day Funds. School corporations have the authority to transfer between the Education Fund and Operations Fund, which the School Corporation expects will provide flexibility to manage its cash position by fund.

A copy of the School Corporation's Audit Report for the period July 1, 2022 to June 30, 2024, is included as Appendix C to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the State Board of Accounts, to the extent and for the periods indicated thereon. The School Corporation has not requested the State Board of Accounts to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the School Corporation requested that the State Board of Accounts consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Series 2025 Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

Unaudited Compilation of Receipts and Expenditures

	2020	2021	2022	2023	2024
EDUCATION FUND - NON EXEMPT (1)					
Jan 1. Balance	$2,119,172	$3,173,111	$3,871,534	$4,482,732	$6,391,759
Receipts					
Other Local Sources	$993,083	$849,938	$992,694	$2,130,120	$2,406,970
County & Intermediate	1,176	1,055	1,019	1,010	983
State Aid	76,616,664	79,687,130	83,630,154	88,546,817	95,286,996
Adjustments & Refunds	--	--	--	--	--
Interim Loans	10,025,000	5,188,800	3,000,390	1,536,673	
Other Items	1,165,841	34,611	276,242	761,938	645,917
Total	$88,801,764	$85,761,534	$87,900,499	$92,976,558	$98,340,865
Expenditures	69,249,826	72,738,792	75,816,379	81,352,727	87,419,072
Loan Repayments/Transfers	18,497,999	12,324,319	11,472,922	9,714,804	9,657,504
Dec. 31 Balance	$3,173,111	$3,871,534	$4,482,732	$6,391,759	$7,656,048.33
EDUCATION FUND - EXEMPT					
Jan 1. Balance	--	$0	$1,706,274	$2,393,112	$3,349,799
Receipts					
Local Option Prop Tax Replacement	--	$8,113,734	$8,483,314	$9,222,126	$9,477,205
Financial Institution, Excise Taxes	--	550,508	552,022	549,197	538,920
Other (including Revenue Exceptions)	--	4,013,374	2,686,982	1,818,017	675
Total	--	$12,677,616	$11,722,318	$11,589,340	$10,016,800
Expenditures		4,236,137	2,887,529	8,602,732	9,254,596
Loan Repayments/Transfers	--	6,735,204	8,147,950	2,029,921	1,003
Dec. 31 Balance	--	$1,706,274	$2,393,112	$3,349,799	$4,111,000
DEBT SERVICE FUND - NON EXEMPT					
Jan 1. Balance	$4,467,011	$4,159,356	$4,853,498	$3,459,865	$2,289,226
Receipts					
Property Tax	$10,926,364	$12,332,932	$13,180,235	$16,207,770	$16,504,333
Financial Institution, Excise Taxes	954,532	967,069	975,593	1,083,569	1,055,792
Other Local Sources	96,937	48,791	96,658	48,329	146,058
Other Sources	22,603	1,185	--	--	304
Interim Loans	3,040,000	2,757,026	--	--	--
Total	$15,040,436	$16,107,003	$14,252,486	$17,339,668	$17,706,487
Expenditures	12,037,027	12,178,788	15,240,074	18,297,769	16,941,839
Loan Repayments	3,311,064	3,234,074	406,044	212,538	214,185
Dec. 31 Balance	$4,159,356	$4,853,497	$3,459,866	$2,289,226	$2,839,689

Unaudited Compilation of Receipts and Expenditures Continued

	2020	2021	2022	2023	2024
DEBT SERVICE FUND - EXEMPT					
Jan 1. Balance	$3,396,386	$3,268,678	$2,929,196	$3,115,475	$2,741,366
Receipts					
Property Tax	$5,627,890	$5,624,566	$6,134,752	$5,632,698	$6,420,266
Financial Institution, Excise Taxes	514,402	444,252	454,003	381,746	409,511
Interim Loans	2,370,000	--	--	--	--
Total	$8,512,292	$6,068,818	$6,588,755	$6,014,445	$6,829,776
Expenditures	6,270,000	6,280,000	6,290,000	6,310,000	6,330,000
Loan Repayments	2,370,000	128,301	112,476	78,554	82,803
Dec. 31 Balance	$3,268,678	$2,929,195	$3,115,475	$2,741,366	$3,158,340
OPERATIONS FUND (1)					
Jan 1. Balance	$5,663,702	$11,346,803	$12,843,239	$14,084,560	$14,314,216
Receipts					
Property Tax	$17,319,356	$18,405,053	$19,352,058	$19,692,422	$21,372,162
Financial Institution, Excise Taxes	3,169,872	1,616,041	1,512,219	1,506,683	1,499,776
Local Option Prop Tax Replacement	--	1,529,496	1,748,331	1,846,862	2,213,703
Other Local Sources	225,389	113,689	467,150	1,650,110	1,705,832
Adjustments & Refunds	8,302,008	7,135,519	8,472,532	8,178,131	9,362,053
Other & Loan Repayments	7,551,450	6,981,318	245,873	6,610,634	297,674
Total	$36,568,075	$35,781,116	$31,798,162	$39,484,840	$36,451,201
Expenditures	23,484,080	27,880,815	30,556,841	33,746,805	35,125,419
Loan Repayments	7,400,893	6,403,866	0	5,508,379	1,115
Dec. 31 Balance	$11,346,804	$12,843,238	$14,084,560	$14,314,216	$15,638,883
PENSION DEBT SERVICE FUND					
Jan 1. Balance	$173,757	$160,252	--	--	--
Revenues					
Property Tax	$276,956	$145,348	--	--	--
Financial Institution, Excise Taxes	25,383	11,361	--	--	--
Total	$302,339	$156,709	--	--	--
Expenditures	$315,843	$4,923	--	--	--
Loan Repayments	0	312,038	--	--	--
Dec. 31 Balance	$160,253	$0	--	--	--

Source: School Corporation Financial Reports (Form 9)

Cash Balances by Funds

Fund	2020	2021	2022	2023	2024
Education	$3,173,111	$3,871,534	$4,482,732	$6,391,759	$5,925,555
Debt Service	4,159,356	4,853,498	3,459,865	2,289,226	2,839,689
Referendum Debt Service Fund	3,268,679	2,929,196	3,115,475	2,274,366	3,159,340
Pension Debt Service Fund	160,252	-	-	-	-
Operations	11,346,803	12,843,239	14,084,560	14,314,216	15,638,883
Referendum Operating Fund	-	1,706,274	2,393,112	3,349,799	4,112,003
Rainy Day	4,874,348	6,274,348	6,274,348	6,274,348	6,274,348
All Other Funds	19,983,823	22,156,664	30,357,444	40,717,114	76,639,889
Total	$46,966,372	$54,634,753	$64,167,536	$75,610,828	$114,589,707

Note: Beginning in 2019, the School Corporation replaced the General Fund with Education Fund and combined the Transportation Fund, Bus Replacement Fund and Capital Project Fund to make the Operations Fund.

Source: School Corporation Biannual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance.

Anticipated Receipts & Disbursements
Calendar Year 2025 Budget [(1)]

	Referendum Operating Fund	Debt Service Fund	Referendum Debt Service Fund	Education Fund	Operations Fund
Receipts:					
Property Taxes	$9,951,905	$20,537,545	$5,959,635	$0	$24,028,868
Bank & Excise	479,528	1,064,421	308,876	-	3,237,267
State Grants	-	-	-	94,763,986	100,000
Miscellaneous	-	-	-	1,876,699	9,187,188
Total	$10,431,433	$21,601,966	$6,268,511	$96,640,685	$36,553,323
Disbursements	$9,378,264	$23,259,101	$6,351,100	$98,726,717	$38,823,154

Source: The School Corporation

State of Indiana Payments

The following table shows the annual amounts appropriated to the School Corporation during the five previous years and the amounts of such appropriations projected to be received during the current year.

Year	Total
2020	79,435,563
2021	82,743,899
2022	86,067,447
2023	99,175,469
2024	97,851,600
2025 (est.)	94,763,685

Sources: School Corporation Biannual Financial Reports (Form 9) and Department of Local Government Finance

Indebtedness

The bond and lease indebtedness of the School Corporation and the underlying and overlapping taxing units associated with the School Corporation are summarized below as of August 15, 2025, including issuance of the Series 2025 Bonds.

		Per Capita	Percent of Assessed Valuation
Net Assessed Value (2025)	$ 6,036,875,808	$78,393	----
Direct Debt	168,610,000	2,151	2.79%
Direct & Underlying Debt	187,887,725	2,397	3.11%
2020 Estimated Population	77,008		

The following table itemizes the outstanding and expected principal amount of long-term indebtedness of the School Corporation and its overlapping and underlying taxing units.

Direct Debt	Issued	Original Amount	Final Maturity	Amount Outstanding
General Obligation Bonds				
2011 QZAB	6/29/2011	$2,000,000	1/15/2026	$500,000
2015B General Obligation Bonds	7/30/2015	4,000,000	1/15/2031	1,860,000
2018 General Obligation Bonds	12/12/2018	5,565,000	1/15/2028	2,545,000
2019 General Obligation Bonds	8/22/2019	4,850,000	1/15/2028	2,705,000
2023 General Obligation Bonds	9/20/2023	15,300,000	1/15/2031	8,555,000
Total General Obligation Debt				$16,165,000
Lease Obligations				
2017 Crossover Refunding	12/28/2017	$49,380,000	1/15/2030	$25,510,000
2018 First Mortgage Bonds	1/31/2018	13,000,000	7/15/2032	7,005,000
2021 First Mortgage Refunding & Improvement	11/30/2021	23,155,000	1/15/2028	4,230,000
2023 Refunding Bonds	4/20/2023	14,515,000	1/15/2033	11,245,000
2024 First Mortgage Bonds	10/17/2024	44,100,000	1/15/2044	36,765,000
2025 First Mortgage Bonds (1)	__/__/__	67,690,000	1/15/2045	67,690,000
Total Lease Obligations:				$152,445,000

(1) This Issue. *Preliminary, subject to change*

Underlying and Overlapping Tax Supported Debt	Outstanding Amount	Applicable Percent	Applicable Amount
Bartholomew County and Building Corporation	$5,955,000	95.68%	$5,697,725
Columbus Park District	11,395,000	100.00%	11,395,000
City of Columbus	2,155,000	100.00%	2,155,000
Clay Township	30,000	100.00%	30,000
Total Underlying and Overlapping Debt			$19,277,725

Sources: Direct Debt from School Corporation; other from Indiana Department of Local Government Finance "Gateway"

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Underwriter makes no representations or warranty as to its accuracy or completeness.

Combined Debt Service Requirements

The table below sets forth the combined annual debt service and lease requirements for all loans, leases, and other long-term obligations of the School Corporation.

Tax Year	2011 QZAB	2015B GO	2017 Crossover Refunding	2018 FMB	2018 GO	2019 GO	2021 FMIB	2023 FMRB	2023 GO	2024 FMB	2025 FMB (1)	Total Payments
2025	1,038,788	374,463	6,350,000	1,091,000	197,250	189,750	1,801,000	1,819,000	6,744,050	10,001,000		$29,606,301
2026		369,938	6,370,000	981,000	1,285,475	1,336,300	1,800,000	1,831,000	493,850	3,128,000	6,500,000	24,095,563
2027		370,263	6,390,000	851,000	1,293,500	1,365,250	1,798,000	1,819,000	493,500	3,127,000	5,560,000	23,067,513
2028		370,363	6,425,000	716,000				1,820,000	1,876,850	3,128,000	5,560,000	19,896,213
2029		370,013	6,450,000	587,000				1,827,000	1,879,650	3,130,000	5,560,000	19,803,663
2030		368,775		1,800,000				1,816,000	1,881,450	3,124,000	5,560,000	14,550,225
2031				1,800,000				1,821,000		3,124,000	5,560,000	12,305,000
2032				520,000				1,821,000		3,130,000	5,560,000	11,031,000
2033										3,126,000	5,560,000	8,686,000
2034										3,123,000	5,560,000	8,683,000
2035										3,126,000	5,560,000	8,686,000
2036										3,128,000	5,560,000	8,688,000
2037										3,125,000	5,560,000	8,685,000
2038										3,127,000	5,560,000	8,687,000
2039										3,128,000	5,560,000	8,688,000
2040										3,128,000	5,560,000	8,688,000
2041										3,127,000	5,560,000	8,687,000
2042										3,129,000	5,560,000	8,689,000
2043										3,129,000	5,560,000	8,689,000
2044											5,560,000	5,560,000

(1) This issue. *Preliminary, subject to change*

Source: The School Corporation

Future Financing

The School Corporation has adopted a long-range facilities plan which, if followed, would result in additional future financings from time to time to address various facility needs. As part of the long-range facilities plan, the School Corporation adopted a resolution indicating its intent to undertake approximately $160 million to $250 million of capital projects at facilities owned or operated by the School Corporation in future years, including the construction of a new elementary school, renovations to the other elementary schools, renovations to Northside Middle School, the addition of Career and Tech Ed capacity to high schools, and addressing other capacity issues at the high schools. See "PLAN OF FINANCING THE PROJECTS" herein. The cost of these projects is anticipated to be funded by one or more of the following sources: (i) the School Corporation's Operations Fund, (ii) one or more Common School Fund Loans from the State of Indiana, (iii) State and/or federal grant monies, (iv) one or more series of general obligation bond issues, and/or (iv) one or more series of building corporation first mortgage bond financings. Such projects may include the renovation of, and improvements to, school facilities throughout the School Corporation, including site improvements, and the purchase of real estate, technology, buses, vehicles and equipment. However, any such future financing is dependent on various factors and there is no guarantee that any such additional future financings will be undertaken. The School Corporation evaluates future capital needs and refinancing opportunities on an ongoing basis.

Short-Term Borrowing

The School Corporation annually considers entering into short-term tax anticipation warrant borrowing, and such borrowing is repaid in the same year as it is borrowed.

Debt Payment History

The School Corporation has no record of default and has met its debt repayment obligations promptly.

Sources: Indiana Gateway; School Corporation Records

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees in the General and Education Fund were $3,774,297, $4,021,379, and 4,147,768 in calendar years 2022, 2023 and 2024 respectively and is budgeted to be $5,589,050 in 2025.

Teachers' Retirement Fund

All present and retired certificated employees of the School Corporation are covered under the Indiana State Teachers' Retirement Fund (the "Fund"). The Fund is comprised of two accounts: (1) the Pre-1996 Account consisting of members hired prior to July 1, 1995, and (ii) the 1996 Account consisting of members hired on or after July 1, 1995 or certain employees hired before July 1, 1995 that were either hired by another covered employer or re-hired by a covered prior employer before June 30, 2005.

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2021, there were 334 school corporations in the State with employees in the Pre-1996 Account. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account. Based on census data as of June 30, 2021, there were 382 school corporations in the State with employees in the 1996 Account.

The defined benefits payable from the Pre-1996 Account are funded by State appropriations (including approximately $30 million per year from the State Lottery). Historically, the benefits have been funded on a pay-as-you-go basis. During the Fiscal Year ending June 30, 2022, the Pre-1996 Account received a special appropriation of

$545.4 million, per the excess reserve provisions under the applicable Indiana Code sections. All active members in the Pre-1996 are required by State law to contribute 3% of their salary to their Annuity Savings Account ("ASA"), a separate lump sum account benefit. These 3% contributions are generally "picked up" by the employers and contributed on a pre-tax basis on behalf of the employee. The School Corporation makes the 3% contribution on behalf of its employees.

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. Additionally, members of the 1996 Account are required to contribute 3% of their annual wages to fund the A-11 defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the years ended June 30, 2022, 2023 and 2024 were $3,664,561, $4,017,110 and $4,328,109 respectively and is budgeted to be $5,019,365 for 2025.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for the Pre-1996 Account was $13,410 million and the actuarial value of assets was $9,119 million, resulting in an unfunded accrued liability of $4,291 million and a funded ratio of 68.0%. As of June 30, 2024, the actuarial accrued liability for the 1996 Account was $10,023 million and the actuarial value of assets was $8,659 million, resulting in an unfunded accrued liability of $1,364 million and a funded ratio of 86.4%.

Public Employees Retirement Fund

Except custodial positions, all full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of July 1, 2022, there were approximately 119,398 total PERF active members statewide making contributions.

The INPRS Board sets, at its discretion, the applicable employer contribution rates upon considering their results of the actuarial valuation and other analysis as appropriate. The School Corporation currently contributes at a rate of 11.2% of earned salary or compensation. Employees are required to contribute 3% of their compensation to fund the defined contribution portion of the PERF; however, employers may "pick up" the employee contributions. The School Corporation does not make the 3% contribution on behalf of its employees.

The School Corporation's total contributions to PERF for the years ended June 30, 2022, 2023, and 2024 were $1,739,620, $2,027,377, and $2,077,231 respectively and is budgeted to be $2,344,475 for 2025.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for PERF was $19,673 million and the actuarial value of assets was $15,642 million, resulting in an unfunded accrued liability of $4,031 million and a funded ratio of 79.5%.

Governance

The Fund and PERF were created and operate pursuant to statutes of the State. The Indiana General Assembly could determine to amend the format and could impose or revise rates of contributions to be made by the School Corporation and revise benefits or benefit levels.

The Fund and PERF are administered and managed by the Indiana Public Retirement System ("INPRS"). INPRS is governed by a nine-member board of trustees. INPRS issues publicly available financial reports and actuarial valuation reports that include financial statements and required supplementary information. Those reports may be viewed at the INPRS's website, as follows:

http://www.in.gov/inprs/index.htm

Such information is prepared by the entity maintaining such website and not by any of the parties to this transaction, and no such information is incorporated herein by this reference.

Other Retirement Benefits

The School Corporation has entered into agreements with teachers, and has policies relating to its administrators and other staff, that provide employees who retire, after meeting certain eligibility requirements, with the balances of 401(a) accounts and VEBA accounts. These accounts are defined contribution plans for the benefit of the employees and are funded through School Corporation contributions from time to time. Employees are not entitled to any postretirement benefits from the School Corporation beyond their vested balances in the various retirement accounts. Eligible retirees may also remain on the School Corporation's group health plan through Medicare eligibility, but retirees are responsible for paying the full cost of the benefit.

Source: The School Corporation

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APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location

Bartholomew Consolidated School Corporation (the "School Corporation") is located in Bartholomew County in south central Indiana, approximately 45 miles south of Indianapolis, Indiana.

Population

General populations for the units of local government which comprise the School Corporation are:

	1990	2000	2010	2023 (est.)
School Corporation	37,466	41,194	45,578	77,008
Bartholomew County	63,657	71,435	76,794	81,998
Percentage of County	58.9%	57.7%	59.4%	93.91%

Source: U.S. Census Bureau (2023, 5 year estimates)

Total Tax Rates

Total tax rates, which include the school rates, are:

	2024
Townships:	
Clay	1.5207
Clifty	1.5030
Columbus	1.7935
German	1.5187
Harrison	1.5867
Jackson	1.5773
Ohio	1.5882
Sandcreek	1.4913
Wayne	1.5252
Cities:	
Columbus	1.5207

Source: Indiana Department of Local Government Finance

Employment Statistics and Patterns

Below is a list of the largest employers in Bartholomew County.

Name	Type of Business	Employees
Cummins Inc.	Manufacturing/Office/Engineering	7,000
Bartholomew Consolidated Schools	Education	2,100
Toyota Industrial Equipment Mfg., Inc.	Manufacturing	1,900
NTN Driveshaft Inc	Manufacturing	1,900
Columbus Regional Heath	Health	1,700
Dorel Juvenile Group, Inc.	Manufacturing	880
Enkei America, Inc.	Manufacturing	700
Faurecia Clean Mobility	Manufacturing	600
City of Columbus	Government	425
Rightway Fasteners, Inc.	Manufacturing	400

Source: Greater Columbus Indiana Economic Development

Total Covered Employment for 4th Quarter 2024 was 49,962. Employment patterns for Bartholomew County were:

Employment Category	Number of Employees	Percentage of Total Employment
Agriculture	D	0.00%
Mining	D	0.00%
Utilities	147	0.29%
Construction	1,725	3.45%
Manufacturing	18,989	38.01%
Wholesale Trade	1,674	3.35%
Retail Trade	5,001	10.01%
Transportation & Warehousing	1,008	2.02%
Information	298	0.60%
Internet publishing and broadcasting	44	0.09%
Finance and Insurance	1,041	2.08%
Real Estate	368	0.74%
Professional, Scientific, and Technical Services	1,446	2.89%
Management of Companies and Enterprises	636	1.27%
Admin. & Support & Waste Mgt.	2,108	4.22%
Educational Services	2,867	5.74%
Health Care and Social Services	6,364	12.74%
Arts, Entertainment, and Recreation	304	0.61%
Accommodation and Food Services	3,642	7.29%
Other Services	1,029	2.06%
Public Administration	1,271	2.54%
Total	49,962	100%

Source: Stats Indiana

The following table shows the level of employment as reported by the Indiana Employment Security Division, for Bartholomew County in comparison to the State of Indiana and the United States:

Bartholomew County	Average Annual 2020	2021	2022	2023	2023	2025 through June
Labor Force	43,673	42,821	44,359	44,070	39,713	40,204
Unemployed	2,881	1,227	1,048	1,227	1,613	1,440
Rate of Unemployment	6.60%	2.90%	2.40%	2.80%	4.10%	3.60%
State of Indiana	7.20%	3.60%	3.00%	3.30%	4.20%	3.70%
United States	8.10%	5.30%	3.60%	3.60%	4.00%	4.40%

Source: Stats Indiana – U.S. Bureau of Labor Statistics

Employment by Occupation

The following table categorizes occupations for the School Corporation residents 16 years of age and older living in the School Corporation as compared with Bartholomew County and the State of Indiana.

Occupational Category	The School Corporation	Bartholomew County	State of Indiana
Management, business, science & arts occupations	44.20%	43.20%	37.40%
Service occupations	13.90%	14.10%	15.30%
Sales & office occupations	17.50%	18.00%	19.40%
Natural resources, construction & maintenance occupations	5.70%	5.80%	8.70%
Production, transportation & material moving occupations	18.70%	18.90%	19.20%

Source: U.S. Census Bureau (2023, 5 year estimates)

Transportation

The area of the School Corporation is served by diversified transportation facilities. Immediate access is to State Highways 7, 9, 11, 46 and 58, U.S. Highway 31 and U.S. Interstate 65. The School Corporation is served directly by the Louisville & Indiana RR. Air service is provided by the Columbus Municipal Airport and the Indianapolis International Airport.

News Media

The Republic, published in Columbus, is the local paper in the area in addition to the Indianapolis newspapers. AM and FM radio broadcasts can be received from Indianapolis as well as major network television, broadcasting primarily from Indianapolis.

Financial Institutions

Located in Bartholomew County are the following financing institutions:

Fifth Third Bank
First Financial Bank
German American Bank
Horizon Bank
Jackson County Bank
Old National Bank
PNC Bank, National Association
Union Savings Bank
Woodforest National Bank

Source: Federal Deposit Insurance Corporation

Higher Education

Within a 50-mile radius of the School Corporation are a variety of institutions which provide opportunities for technical education and fully accredited college degree programs: Harrison College - Columbus, Indiana Wesleyan University – Columbus, Ivy Tech Community College - Columbus, Franklin College, University of Indianapolis, Indiana University Purdue University Indianapolis, Martin University, Marian University, and Butler University.

Utilities

The following public utilities provide service within the School Corporation:

Electric	-	Bartholomew County REMC
	-	Duke Energy
Natural Gas	-	Vectren
Water & Sewer	-	Municipally Owned (Columbus City Utilities)

Educational Attainment

The educational background of area residents living in the School Corporation, Bartholomew County, and the State of Indiana, are set forth in the following table.

Educational Level Attained for Persons 25 Years of Age and Older	School Corporation	Bartholomew County	Indiana
Less than 9th grade	2.10%	2.20%	3.60%
9th to 12th grade, no diploma	5.50%	5.70%	6.20%
High school graduate (excludes equivalency)	30.60%	31.40%	32.80%
Some college, no degree	17.30%	17.30%	19.50%
Associate's degree	8.00%	8.10%	9.10%
Bachelor's degree	20.70%	20.30%	18.30%
Graduate or professional degree	15.80%	15.10%	10.50%
Percent high school graduate or higher	92.30%	92.10%	90.20%
Percent Bachelor's degree or higher	36.50%	35.40%	28.80%

Source: U.S. Census Bureau (2023, 5 year estimates)

Income

The following table sets forth the distribution of household income for the School Corporation, Bartholomew County, and the State of Indiana.

Income Level	School Corporation	Bartholomew County	Indiana
Less than $10,000	6.40%	6.20%	4.90%
$10,000 to $14,999	2.60%	2.50%	3.50%
$15,000 to $24,999	5.90%	6.00%	7.10%
$25,000 to $34,999	6.00%	6.10%	7.80%
$35,000 to $49,999	10.20%	10.30%	12.20%
$50,000 to $74,999	16.40%	16.30%	17.90%
$75,000 to $99,999	14.00%	14.10%	13.90%
$100,000 to $149,999	18.90%	19.30%	17.20%
$150,000 to $199,999	9.60%	9.40%	7.90%
$200,000 or more	9.90%	9.70%	7.60%
Median Income (dollars)	$80,064	$80,365	$70,051
Mean Income (dollars)	$101,556	$101,323	$92,643

Source: U.S. Census Bureau (2023, 5 year estimates)

Housing Values

The following table sets forth the distribution of home values for owner-occupied units for the School Corporation, Bartholomew County, and the State of Indiana.

Value of Owner-occupied Housing Units	School Corporation	Bartholomew County	Indiana
Less than $50,000	3.00%	3.10%	3.30%
$50,000 to $99,999	4.40%	4.90%	9.60%
$100,000 to $149,999	60.00%	60.60%	59.30%
$150,000 to $199,999	24.90%	24.00%	20.20%
$200,000 to $299,999	5.30%	5.20%	5.50%
$300,000 to $499,999	1.40%	1.30%	1.30%
$500,000 to $999,999	0.90%	0.90%	0.90%
$1,000,000 or more	3.00%	3.10%	3.30%

Source: U.S. Census Bureau (2023, 5 year estimates)

Building Permits

The following table sets forth the residential building permits and values for Bartholomew County.

Year	Number of Permits	Value of Permits
2019	170	$37,313,355
2020	189	44,515,796
2021	281	63,406,782
2022	209	70,055,411
2023	156	60,116,067
2024	195	59,677,407

Source: U.S. Census Bureau, Building Permit Estimate

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APPENDIX C

STATE BOARD OF ACCOUNTS AUDIT

[attached]

11020A

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AND

FEDERAL COMPLIANCE AUDIT REPORT

OF

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

BARTHOLOMEW COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
02/17/2025

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
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Paul D. Joyce, CPA
State Examiner

February 17, 2025

To: The Officials of the Bartholomew Consolidated School Corporation
Bartholomew Consolidated School Corporation
Bartholomew County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Bartholomew Consolidated School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report,* the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 49 through 52. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 54 through 57.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Bartholomew Consolidated School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
Bartholomew County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
Bartholomew County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

CONTENTS

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

Office	Official	Term
Superintendent of Schools	Dr. Jim Roberts	07-01-22 to 06-30-24
President of the School Board	Dr. Jill Shedd	07-01-22 to 12-31-22
	Nicole Wheeldon	01-01-23 to 06-30-24
Deputy Treasurer	Paula Betros	07-01-22 to 06-30-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Bartholomew Consolidated School Corporation
Bartholomew County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Bartholomew Consolidated School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report February 3, 2025, our consideration of the School Corporation’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation’s internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 3, 2025

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Education	$ 8,848,849	$ 89,056,787	$ 83,018,891	$ (8,407,318)	$ 6,479,427	$ 95,105,228	$ 86,384,165	$ (9,215,577)	$ 5,984,913
Ref Operating	5,707,943	11,277,171	11,696,145	(200,375)	5,088,594	9,896,036	10,291,478	(212,232)	4,480,920
Debt Service	5,063,182	16,020,043	16,714,919	(239,149)	4,129,157	17,487,900	17,714,640	(212,538)	3,689,879
Referendum Bond-2010 Hs Bond	3,465,261	6,269,951	6,296,100	(112,476)	3,326,636	6,451,642	6,320,000	(78,554)	3,379,724
Operations	15,800,809	29,246,061	33,548,096	8,537,347	20,036,121	27,411,854	39,841,384	8,995,322	16,601,913
Rainy Day	6,274,348	-	-	-	6,274,348	-	-	-	6,274,348
Retirement/Severence Bond 2006	880,849	150,000	188,938	-	841,911	150,000	172,521	-	819,390
High School Construction 2010	3,962,927	83,225	3,066,294	5,815,000	6,794,858	47,627	3,283,318	16,354,876	19,914,043
2018 Lease Rental Bonds	(1)	-	88,552	88,553	-	-	2,175,013	2,175,013	-
2018 Go Bond	180,742	-	67,609	-	113,133	-	36,746	-	76,387
2019 Go Bonds	484,249	-	206,159	-	278,090	-	171,272	-	106,818
Bab	2,669,420	12,281	1,677,022	-	1,004,679	4,000	497,498	-	511,181
School Lunch	3,272,521	6,971,040	6,258,092	-	3,985,469	6,297,149	7,473,737	-	2,808,881
Curricular Materials	748,994	1,275,900	1,429,189	-	595,705	1,894,095	2,202,827	-	286,973
P& L Self Insurance	5,023,847	23,124,789	21,468,274	-	6,680,362	23,410,369	22,772,517	-	7,318,214
Levy Excess	633,123	-	-	(81,123)	552,000	-	-	(48,677)	503,323
Special Education Cooperative	808,389	1,219,260	1,189,586	-	838,063	943,844	1,184,299	295,451	893,059
Area Vocational Cooperative	1,182,120	258,202	189,330	(296)	1,250,696	295,189	216,565	(91)	1,329,229
Eca Investment	49,650	2,451,903	1,224,469	(296)	1,276,788	1,357,362	1,248,157	(29)	1,385,964
Busy Bees	319,158	693,965	378,505	-	634,618	621,257	1,390,071	128,283	(5,913)
Community Programs: Vocational	33,935	11,182	1,988	-	43,129	2,594	2,595	-	43,128
Project Prevent	137,601	49,500	67,338	-	119,763	-	56,314	-	63,449
Skyward User Group	38,269	31,804	34,396	-	35,677	34,105	50,431	-	19,351
Shop Printing	25,157	5,695	-	-	30,852	4,176	-	-	35,028
Vaping Settlement	-	-	-	-	-	127,507	-	-	127,507
Alternative Education	11,352	-	10,844	-	508	-	-	-	508
Peer Mentoring Grant	14,136	1,321	-	(13,658)	1,799	-	-	-	1,799
Attend	24,917	7,640	29,066	13,658	17,149	8,360	24,345	-	1,164
J. Maple Bequests/Northside Ms	25,723	91,894	48,340	-	69,277	107,254	68,032	-	108,499

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Supplement	$ 1,728,837	$ 1,000,000	$ 893,881	$ -	$ 1,834,956	$ 1,000,000	$ 1,113,884	$ -	$ 1,721,072
Instruct Support - Art Fees	308,947	112,516	117,339	2,142	306,266	9,680	67,529	-	248,417
Partnership Grant	88,728	-	275,696	982,080	795,112	21,000	297,454	551,797	1,070,455
Comebackstronger Prek	2,347	-	2,347	-	-	-	-	-	-
Bright Beginnings Asof 6/2012	-	166,603	221,118	-	(54,515)	177,805	413,388	290,098	-
Jolie Crider Reach-Out	106,172	2,970	12,341	-	96,801	17,820	17,146	-	97,475
Patins -Local	60,934	51,704	4,034	(182)	108,422	12,762	121,184	-	-
Elementary Stemlabs	(1)	1	-	-	-	-	-	-	-
I-Care	26,891	714,626	624,033	(1,078)	116,406	792,902	657,212	(205,621)	46,475
Duke Donations	2,142	-	-	(2,142)	-	-	-	-	-
Cvp In/Out	746	1,442	1,126	-	1,062	359	767	-	654
Parapro Fees	95	3,524	-	(95)	3,524	74	-	-	3,598
Ymed 2009	30,144	14,303	17,417	-	27,030	83,438	5,093	(26,922)	78,453
North- In/Out	234	33,158	32,823	-	569	41,930	31,610	-	10,889
East - In/Out	19,200	31,923	31,421	-	19,702	34,318	33,921	-	20,099
Central In/Out 2021	4,233	12,606	14,193	-	2,646	33,952	23,778	-	12,820
Book Buddies	10,238	3,076	3,566	-	9,748	8,835	3,814	-	14,769
Mcdowell-Cbc	24,111	-	437	-	23,674	-	4,026	-	19,648
Mcdowell - In/Out	58,442	1,981	3,010	(30,779)	26,634	3,753	7,882	26,180	48,685
Southside - In/Out	913	6,729	5,860	-	1,782	5,905	6,711	-	976
Parkside -In/Out	1,777	7,260	4,462	-	4,575	5,990	4,586	-	5,979
Richards- In/Out	18,796	5,566	2,894	-	21,468	6,209	7,187	-	20,490
Mt. Healthy- In/Out	6,961	4,268	3,223	-	8,006	4,591	5,388	-	7,209
Rockcreek- In/Out	16,060	14,283	12,267	-	18,076	3,316	7,919	-	13,473
Schmitt In/Out 2021	6	7,209	6,064	-	1,151	3,479	4,082	-	548
Smith- In/Out	370	2,686	2,847	-	209	5,016	4,878	-	347
T'Ville- In/Out	4,269	7,073	4,415	-	6,927	3,263	3,333	-	6,857
Food Service Donations	2,960	7,262	8,579	-	1,643	3,948	3,039	-	2,552
Csa Lincoln- In/Out	6,649	9,728	12,839	70	3,608	12,108	15,122	-	594

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Food Service In/Out	$ -	$ -	$ -	$ -	$ -	$ 1,100	$ -	$ -	$ 1,100
Administration - In/Out	88,555	131,025	144,866	-	74,714	54,135	55,810	-	73,039
Family School Partners	112,819	59,380	106,541	-	65,658	242,318	97,341	-	210,635
Diversity	1,170	-	-	-	1,170	490	-	-	1,660
Equity Of Access Assistance	10,534	-	-	-	10,534	-	-	-	10,534
Bartholomew School Foundation	-	47,975	47,972	-	3	39,057	39,060	-	-
Cummins Foundation	238	1,610	1,463	-	385	2,500	1,221	(151)	1,513
Duallangimmersion Pilot 20-21	455,468	465,955	53,469	-	867,954	892,316	35,180	(128,283)	1,596,807
Formative Assessment	(1)	120,916	26,138	-	94,777	135,417	106,471	29	123,752
Doe Payments For Sped Placemen	22,845	39,621	46,816	-	15,650	-	-	-	15,650
Oecosl Prek Grant 2019	1	-	1	-	-	-	-	-	-
Ccdf Brightbeginnings	12,281	28,123	-	-	40,404	45,409	-	(85,813)	-
Ind Univ Ictq 2016	264,722	12,458	17,986	-	259,194	63,030	83,357	203	239,070
Adult Ed 21-22	-	34,083	22,375	(17,418)	(5,710)	32,297	25,116	-	1,471
Medicaid Reimbursement	499,099	117,104	160,131	-	456,072	166,520	104,063	(56,730)	461,799
Digitallearninggrant 2020-21	-	134,615	134,615	-	-	22,881	51,215	-	(28,334)
Alt.Ed	79,135	190,978	166,194	-	103,919	475,644	552,374	-	27,189
Early Intervention Grant 2023	22,941	32,318	25,191	-	30,068	-	30,068	-	-
Nesp 20-21	31,395	449,073	442,320	-	38,148	-	38,299	151	-
Non English Speaking On-Going	(1)	1	-	-	-	-	-	-	-
Education Technology [E-Rate]	252,295	55,623	534	(330,449)	(23,065)	304,313	225,635	-	55,613
Ina-School Improvement Awards	2,194	427,081	430,907	-	(1,632)	425,673	424,101	-	(60)
High Ability 22-23	50,572	80,604	69,318	-	61,858	103,714	98,871	-	66,701
C4 Cybersecurity Grant	-	-	-	-	-	2,268	2,268	-	-
Cagit Temp Awaiting Budget Ord	2,821	187	209	-	2,799	79	180	-	2,698
Title I-D-2 Prevention 07-08	(55,432)	1,760,612	2,049,222	321	(343,721)	2,245,572	2,240,493	1,373	(337,269)
Idea Ptb Fy23	(332,338)	5,447,934	5,602,126	(2,319)	(488,849)	5,801,674	6,001,918	-	(689,093)
Idea Ptb Fy21	(10,481)	110,557	100,076	-	-	-	-	-	-
Idea Carryover From 2006-07	(2,432)	-	-	2,432	-	-	-	-	-

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Sped Para Training Grant 2024	$ -	$ -	$ -	$ -	$ -	$ 9,046	$ 9,046	$ -	$ -
Ina-Mcdowell Py-Iib-005	(6,664)	-	-	7,589	925	150,385	227,124	-	(75,814)
Adult Ed 22-23	(81,589)	540,020	531,734	23,190	(50,113)	50,113	-	-	-
Title Iv 23-25	(7,671)	130,962	132,194	-	(8,903)	166,844	162,781	-	(4,840)
Nutrition 2010 mini Hussc	(1)	1	-	-	-	-	-	-	-
Perkins 23-24	(25,419)	331,263	373,858	288	(67,726)	342,528	390,911	91	(116,018)
C-4 Moving Forward/Dwd 07-08	(1,550)	1,550	-	-	-	-	-	-	-
Medicaid - Federal	-	-	-	-	-	135,104	-	-	135,104
Icare Ch 10 Yr3	(25,835)	304,847	286,358	65	(7,281)	306,401	305,570	(37)	(6,487)
Title Iia 19-21	1	-	1	-	-	-	-	-	-
Title Iia 23-24	(32,002)	388,925	399,321	-	(42,398)	367,459	445,396	-	(120,335)
Title Iii 23-25	1,368	195,083	198,682	-	(2,231)	179,391	184,013	-	(6,853)
Idea 611 Arp Fy2022	(24,285)	473,306	450,877	-	(1,856)	187,829	185,973	-	-
Idea 619 Arp Fy2022	(1,935)	16,574	15,040	-	(401)	12,952	12,551	-	-
Esser Iii	(107,655)	2,637,900	3,316,174	-	(785,929)	6,167,368	6,201,658	-	(820,219)
Esser Ii	(119,802)	3,027,688	3,621,662	-	(713,776)	974,432	260,656	-	-
Educator Excellence-North	-	-	-	-	-	120,929	148,221	-	(27,292)
Fed Stimulus	1,106	24,586	24,151	-	1,541	-	2,283	742	-
Perkinsctecovid19	1,602,871	1,578	1,270,700	-	333,749	-	345,721	-	(11,972)
Title 1 Part D Stimulus	-	-	-	-	-	-	1,328	-	(1,328)
Student Fees Clearing	97,988	114,595	117,107	-	95,476	77	84,172	-	11,381
Prepaid Meals	(21,595)	1,716,979	1,771,451	-	(76,067)	1,828,002	1,682,907	-	69,028
Retiree/Leave Clearing	(836)	5,075	5,576	-	(1,337)	256	-	-	(1,081)
Payroll Deductions	-	76,543,118	76,109,351	-	433,767	77,982,831	78,153,933	-	262,665
Totals	$ 70,973,566	$ 286,733,994	$ 289,489,081	$ 6,033,582	$ 74,252,061	$ 293,988,355	$ 305,456,143	$ 18,548,354	$ 81,332,627

See notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable

(Continued)

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The School Corporation holds an investment account within the TrustINdiana Local Government Investment Pool. The purpose of TrustINdiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustINdiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustINdiana Local Government Investment Pool was valued at $46,535,114.

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Prepaid Meals and Retiree/Leave Clearing funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. The deficit in the Prepaid Meals fund was repaid with receipts during fiscal year 2024. The deficit in the Retiree/Leave Clearing fund will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a capital lease with the Columbus Multi High School Building Corporation and Columbus Repair and Renovation School Building Corporation (the lessors). The lessors was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled $11,944,100. Lease payments for the period July 1, 2023 through June 30, 2024 totaled $11,115,100.

(Continued)

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

NOTE 8 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

(Continued)

NOTE 8 - PENSION PLANS (Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

OTHER INFORMATION (Unaudited)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Education	Ref Operating	Debt Service	Referendum Bond-2010 Hs Bond	Operations	Rainy Day	Retirement/ Severence Bond 2006	High School Construction 2010	2018 Lease Rental Bonds	2018 Go Bond	2019 Go Bonds	Bab
Cash and investments - beginning	$ 8,848,849	$ 5,707,943	$ 5,063,182	$ 3,465,261	$ 15,800,809	$ 6,274,348	$ 880,849	$ 3,962,927	$ (1)	$ 180,742	$ 484,249	$ 2,669,420
Receipts:												
Local sources	1,198,619	9,459,482	16,020,043	6,269,951	23,636,560	-	150,000	83,225	-	-	-	12,281
Intermediate sources	1,013	-	-	-	-	-	-	-	-	-	-	-
State sources	85,832,473	-	-	-	100,000	-	-	-	-	-	-	-
Federal sources	309,949	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	1,536,673	1,817,689	-	-	5,508,379	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	178,060	-	-	-	1,122	-	-	-	-	-	-	-
Total receipts	89,056,787	11,277,171	16,020,043	6,269,951	29,246,061	-	150,000	83,225	-	-	-	12,281
Disbursements:												
Instruction	58,757,032	7,735,039	-	-	-	-	-	-	-	-	-	-
Support services	20,192,037	1,274,626	84,215	-	29,866,630	-	188,938	89,679	-	3,000	-	13,796
Noninstructional services	1,069,432	-	-	-	25,000	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	3,656,466	-	-	2,976,615	88,552	64,609	206,159	1,663,226
Debt services	3,000,390	2,686,480	16,630,704	6,296,100	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	83,018,891	11,696,145	16,714,919	6,296,100	33,548,096	-	188,938	3,066,294	88,552	67,609	206,159	1,677,022
Excess (deficiency) of receipts over disbursements	6,037,896	(418,974)	(694,876)	(26,149)	(4,302,035)	-	(38,938)	(2,983,069)	(88,552)	(67,609)	(206,159)	(1,664,741)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	5,815,000	88,553	-	-	-
Sale of capital assets	-	-	-	-	130,029	-	-	-	-	-	-	-
Transfers in	-	-	-	-	8,407,318	-	-	-	-	-	-	-
Transfers out	(8,407,318)	(200,375)	(239,149)	(112,476)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(8,407,318)	(200,375)	(239,149)	(112,476)	8,537,347	-	-	5,815,000	88,553	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,369,422)	(619,349)	(934,025)	(138,625)	4,235,312	-	(38,938)	2,831,931	1	(67,609)	(206,159)	(1,664,741)
Cash and investments - ending	$ 6,479,427	$ 5,088,594	$ 4,129,157	$ 3,326,636	$ 20,036,121	$ 6,274,348	$ 841,911	$ 6,794,858	$ -	$ 113,133	$ 278,090	$ 1,004,679

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	School Lunch	Curricular Materials	P& L Self Insurance	Levy Excess	Special Education Cooperative	Area Vocational Cooperative	Eca Investment	Busy Bees	Community Programs: Vocational	Project Prevent	Skyward User Group
Cash and investments - beginning	$ 3,272,521	$ 748,994	$ 5,023,847	$ 633,123	$ 808,389	$ 1,182,120	$ 49,650	$ 319,158	$ 33,935	$ 137,601	$ 38,269
Receipts:											
Local sources	1,904,797	863,905	23,060,401	-	1,219,260	258,202	15,534	670,251	11,182	49,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	409,366	-	-	-	-	19,489	-	-	-	-
Federal sources	5,066,243	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	2,629	64,388	-	-	-	2,416,880	23,714	-	-	31,804
Total receipts	6,971,040	1,275,900	23,124,789	-	1,219,260	258,202	2,451,903	693,965	11,182	49,500	31,804
Disbursements:											
Instruction	9,540	-	1,831	-	956,003	117,093	9,500	317,123	-	-	-
Support services	3,723	1,429,189	1,349,863	-	233,583	72,029	8,969	61,382	1,988	67,338	34,396
Noninstructional services	6,114,128	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	130,701	-	104,626	-	-	208	-	-	-	-	-
Debt services	-	-	-	-	-	-	1,206,000	-	-	-	-
Nonprogrammed charges	-	-	20,011,954	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,258,092	1,429,189	21,468,274	-	1,189,586	189,330	1,224,469	378,505	1,988	67,338	34,396
Excess (deficiency) of receipts over disbursements	712,948	(153,289)	1,656,515	-	29,674	68,872	1,227,434	315,460	9,194	(17,838)	(2,592)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	552,000	-	-	-	-	-	-	-
Transfers out	-	-	-	(633,123)	-	(296)	(296)	-	-	-	-
Total other financing sources (uses)	-	-	-	(81,123)	-	(296)	(296)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	712,948	(153,289)	1,656,515	(81,123)	29,674	68,576	1,227,138	315,460	9,194	(17,838)	(2,592)
Cash and investments - ending	$ 3,985,469	$ 595,705	$ 6,680,362	$ 552,000	$ 838,063	$ 1,250,696	$ 1,276,788	$ 634,618	$ 43,129	$ 119,763	$ 35,677

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Shop Printing	Vaping Settlement	Alternative Education	Peer Mentoring Grant	Attend	J. Maple Bequests/Northside Ms	Supplement	Instruct Support - Art Fees	Partnership Grant	Comebackstronger Prek	Bright Beginnings Asof 6/2012
Cash and investments - beginning	$ 25,157	$ -	$ 11,352	$ 14,136	$ 24,917	$ 25,723	$ 1,728,837	$ 308,947	$ 88,728	$ 2,347	$ -
Receipts:											
Local sources	5,695	-	-	-	-	91,894	1,000,000	112,516	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,321	7,640	-	-	-	-	-	166,603
Total receipts	5,695	-	-	1,321	7,640	91,894	1,000,000	112,516	-	-	166,603
Disbursements:											
Instruction	-	-	-	-	-	32,041	561,766	117,339	4,679	2,347	-
Support services	-	-	10,844	-	29,066	6,337	332,115	-	271,017	-	221,118
Noninstructional services	-	-	-	-	-	2,836	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	7,126	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	10,844	-	29,066	48,340	893,881	117,339	275,696	2,347	221,118
Excess (deficiency) of receipts over disbursements	5,695	-	(10,844)	1,321	(21,426)	43,554	106,119	(4,823)	(275,696)	(2,347)	(54,515)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	13,658	-	-	2,142	982,080	-	-
Transfers out	-	-	-	(13,658)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(13,658)	13,658	-	-	2,142	982,080	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,695	-	(10,844)	(12,337)	(7,768)	43,554	106,119	(2,681)	706,384	(2,347)	(54,515)
Cash and investments - ending	$ 30,852	$ -	$ 508	$ 1,799	$ 17,149	$ 69,277	$ 1,834,956	$ 306,266	$ 795,112	$ -	$ (54,515)

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Jolie Crider Reach-Out	Patins -Local	Elementary Stemlabs	I-Care	Duke Donations	Cvp In/Out	Parapro Fees	Ymed 2009	North- In/Out	East - In/Out	Central In/Out 2021	Book Buddies
Cash and investments - beginning	$ 106,172	$ 60,934	$ (1)	$ 26,891	$ 2,142	$ 746	$ 95	$ 30,144	$ 234	$ 19,200	$ 4,233	$ 10,238
Receipts:												
Local sources	2,970	-	-	714,626	-	1,442	3,524	14,303	33,158	31,923	12,606	3,076
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	51,704	1	-	-	-	-	-	-	-	-	-
Total receipts	2,970	51,704	1	714,626	-	1,442	3,524	14,303	33,158	31,923	12,606	3,076
Disbursements:												
Instruction	4,502	4,034	-	140,783	-	1,126	-	17,417	9,560	5,120	8,368	1,437
Support services	-	-	-	483,250	-	-	-	-	-	-	-	2,129
Noninstructional services	-	-	-	-	-	-	-	-	23,263	23,001	5,825	-
Facilities acquisition and construction	7,839	-	-	-	-	-	-	-	-	3,300	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,341	4,034	-	624,033	-	1,126	-	17,417	32,823	31,421	14,193	3,566
Excess (deficiency) of receipts over disbursements	(9,371)	47,670	1	90,593	-	316	3,524	(3,114)	335	502	(1,587)	(490)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(182)	-	(1,078)	(2,142)	-	(95)	-	-	-	-	-
Total other financing sources (uses)	-	(182)	-	(1,078)	(2,142)	-	(95)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,371)	47,488	1	89,515	(2,142)	316	3,429	(3,114)	335	502	(1,587)	(490)
Cash and investments - ending	$ 96,801	$ 108,422	$ -	$ 116,406	$ -	$ 1,062	$ 3,524	$ 27,030	$ 569	$ 19,702	$ 2,646	$ 9,748

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Mcdowell-Cbc	Mcdowell - In/Out	Southside - In/Out	Parkside -In/Out	Richards- In/Out	Mt. Healthy- In/Out	Rockcreek- In/Out	Schmitt In/Out 2021	Smith- In/Out	T'Ville- In/Out	Food Service Donations
Cash and investments - beginning	$ 24,111	$ 58,442	$ 913	$ 1,777	$ 18,796	$ 6,961	$ 16,060	$ 6	$ 370	$ 4,269	$ 2,960
Receipts:											
Local sources	-	1,981	6,729	7,260	4,601	4,268	13,947	7,209	2,686	7,073	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	965	-	336	-	-	-	7,262
Total receipts	-	1,981	6,729	7,260	5,566	4,268	14,283	7,209	2,686	7,073	7,262
Disbursements:											
Instruction	437	300	5,860	4,462	2,894	3,223	11,797	6,064	2,847	4,307	-
Support services	-	2,378	-	-	-	-	-	-	-	108	-
Noninstructional services	-	-	-	-	-	-	470	-	-	-	8,579
Facilities acquisition and construction	-	332	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	437	3,010	5,860	4,462	2,894	3,223	12,267	6,064	2,847	4,415	8,579
Excess (deficiency) of receipts over disbursements	(437)	(1,029)	869	2,798	2,672	1,045	2,016	1,145	(161)	2,658	(1,317)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(30,779)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(30,779)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(437)	(31,808)	869	2,798	2,672	1,045	2,016	1,145	(161)	2,658	(1,317)
Cash and investments - ending	$ 23,674	$ 26,634	$ 1,782	$ 4,575	$ 21,468	$ 8,006	$ 18,076	$ 1,151	$ 209	$ 6,927	$ 1,643

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Csa Lincoln-In/Out	Food Service In/Out	Administration - In/Out	Family School Partners	Diversity	Equity Of Access Assistance	Bartholomew School Foundation	Cummins Foundation	Duallangimmersion Pilot 20-21	Formative Assessment	Doe Payments For Sped Placemen
Cash and investments - beginning	$ 6,649	$ -	$ 88,555	$ 112,819	$ 1,170	$ 10,534	$ -	$ 238	$ 455,468	$ (1)	$ 22,845
Receipts:											
Local sources	9,728	-	5,395	59,380	-	-	47,975	1,610	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	465,955	120,916	39,621
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	125,630	-	-	-	-	-	-	-	-
Total receipts	9,728	-	131,025	59,380	-	-	47,975	1,610	465,955	120,916	39,621
Disbursements:											
Instruction	12,839	-	46,103	106,541	-	-	-	1,264	7,881	26,138	46,816
Support services	-	-	88,485	-	-	-	-	199	45,588	-	-
Noninstructional services	-	-	-	-	-	-	47,972	-	-	-	-
Facilities acquisition and construction	-	-	10,278	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,839	-	144,866	106,541	-	-	47,972	1,463	53,469	26,138	46,816
Excess (deficiency) of receipts over disbursements	(3,111)	-	(13,841)	(47,161)	-	-	3	147	412,486	94,778	(7,195)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	70	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	70	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,041)	-	(13,841)	(47,161)	-	-	3	147	412,486	94,778	(7,195)
Cash and investments - ending	$ 3,608	$ -	$ 74,714	$ 65,658	$ 1,170	$ 10,534	$ 3	$ 385	$ 867,954	$ 94,777	$ 15,650

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Oecosl Prek Grant 2019	Ccdf Brightbeginnings	Ind Univ Ictq 2016	Adult Ed 21-22	Medicaid Reimbursement	Digitallearninggrant 2020-21	Alt.Ed	Early Intervention Grant 2023	Nesp 20-21	Non English Speaking On-Going	Education Technology [E-Rate]
Cash and investments - beginning	$ 1	$ 12,281	$ 264,722	$ -	$ 499,099	$ -	$ 79,135	$ 22,941	$ 31,395	$ (1)	$ 252,295
Receipts:											
Local sources	-	-	323	-	-	-	-	-	-	-	31,071
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	28,123	12,000	-	33,472	134,615	52,500	32,318	449,073	-	1,595
Federal sources	-	-	-	34,083	83,632	-	138,478	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	135	-	-	-	-	-	-	1	22,957
Total receipts	-	28,123	12,458	34,083	117,104	134,615	190,978	32,318	449,073	1	55,623
Disbursements:											
Instruction	-	-	4,482	10,238	60,574	134,615	90,366	22,941	254,865	-	-
Support services	-	-	9,504	12,137	99,557	-	75,828	2,250	195	-	534
Noninstructional services	-	-	-	-	-	-	-	-	187,260	-	-
Facilities acquisition and construction	-	-	4,000	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	1	-	-	-	-	-	-	-	-	-	-
Total disbursements	1	-	17,986	22,375	160,131	134,615	166,194	25,191	442,320	-	534
Excess (deficiency) of receipts over disbursements	(1)	28,123	(5,528)	11,708	(43,027)	-	24,784	7,127	6,753	1	55,089
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(17,418)	-	-	-	-	-	-	(330,449)
Total other financing sources (uses)	-	-	-	(17,418)	-	-	-	-	-	-	(330,449)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1)	28,123	(5,528)	(5,710)	(43,027)	-	24,784	7,127	6,753	1	(275,360)
Cash and investments - ending	$ -	$ 40,404	$ 259,194	$ (5,710)	$ 456,072	$ -	$ 103,919	$ 30,068	$ 38,148	$ -	$ (23,065)

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Ina-School Improvement Awards	High Ability 22-23	C4 Cybersecurity Grant	Cagit Temp Awaiting Budget Ord	Title I-D-2 Prevention 07-08	Idea Ptb Fy23	Idea Ptb Fy21	Idea Carryover From 2006-07	Sped Para Training Grant 2024	Ina-Mcdowell Py-Iib-005	Adult Ed 22-23
Cash and investments - beginning	$ 2,194	$ 50,572	$ -	$ 2,821	$ (55,432)	$ (332,338)	$ (10,481)	$ (2,432)	$ -	$ (6,664)	$ (81,589)
Receipts:											
Local sources	-	-	-	187	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	427,081	80,604	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	1,760,611	5,446,966	110,557	-	-	-	540,020
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1	968	-	-	-	-	-
Total receipts	427,081	80,604	-	187	1,760,612	5,447,934	110,557	-	-	-	540,020
Disbursements:											
Instruction	-	69,318	-	-	1,230,338	4,658,583	81,157	-	-	-	432,600
Support services	430,907	-	-	209	690,884	175,041	-	-	-	-	99,134
Noninstructional services	-	-	-	-	94,563	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	768,502	18,919	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	33,437	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	430,907	69,318	-	209	2,049,222	5,602,126	100,076	-	-	-	531,734
Excess (deficiency) of receipts over disbursements	(3,826)	11,286	-	(22)	(288,610)	(154,192)	10,481	-	-	-	8,286
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	321	112	-	2,432	-	7,589	23,190
Transfers out	-	-	-	-	-	(2,431)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	321	(2,319)	-	2,432	-	7,589	23,190
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,826)	11,286	-	(22)	(288,289)	(156,511)	10,481	2,432	-	7,589	31,476
Cash and investments - ending	$ (1,632)	$ 61,858	$ -	$ 2,799	$ (343,721)	$ (488,849)	$ -	$ -	$ -	$ 925	$ (50,113)

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Title Iv 23-25	Nutrition 2010 mini Hussc	Perkins 23-24	C-4 Moving Forward/Dwd 07-08	Medicaid - Federal	Icare Ch 10 Yr3	Title Iia 19-21	Title Iia 23-24	Title Iii 23-25	Idea 611 Arp Fy2022	Idea 619 Arp Fy2022
Cash and investments - beginning	$ (7,671)	$ (1)	$ (25,419)	$ (1,550)	$ -	$ (25,835)	$ 1	$ (32,002)	$ 1,368	$ (24,285)	$ (1,935)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	130,962	-	331,055	1,550	-	304,847	-	388,925	195,083	473,306	16,574
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	1	208	-	-	-	-	-	-	-	-
Total receipts	130,962	1	331,263	1,550	-	304,847	-	388,925	195,083	473,306	16,574
Disbursements:											
Instruction	21,591	-	291,041	-	-	-	-	-	175,742	215,981	13,570
Support services	106,027	-	24,572	-	-	278,219	-	390,777	9,774	-	-
Noninstructional services	-	-	-	-	-	-	-	-	13,166	-	-
Facilities acquisition and construction	-	-	54,852	-	-	-	-	-	-	234,896	1,470
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,576	-	3,393	-	-	8,139	-	8,544	-	-	-
Interfund loans	-	-	-	-	-	-	1	-	-	-	-
Total disbursements	132,194	-	373,858	-	-	286,358	1	399,321	198,682	450,877	15,040
Excess (deficiency) of receipts over disbursements	(1,232)	1	(42,595)	1,550	-	18,489	(1)	(10,396)	(3,599)	22,429	1,534
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	288	-	-	65	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	288	-	-	65	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,232)	1	(42,307)	1,550	-	18,554	(1)	(10,396)	(3,599)	22,429	1,534
Cash and investments - ending	$ (8,903)	$ -	$ (67,726)	$ -	$ -	$ (7,281)	$ -	$ (42,398)	$ (2,231)	$ (1,856)	$ (401)

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BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Esser Iii	Esser Ii	Educator Excellence-North	Fed Stimulus	Perkinsctecovid19	Title 1 Part D Stimulus	Student Fees Clearing	Prepaid Meals	Retiree/Leave Clearing	Payroll Deductions	Totals
Cash and investments - beginning	$ (107,655)	$ (119,802)	$ -	$ 1,106	$ 1,602,871	$ -	$ 97,988	$ (21,595)	$ (836)	$ -	$ 70,973,566
Receipts:											
Local sources	2,243	-	-	-	-	-	114,595	1,713,994	-	-	88,953,181
Intermediate sources	-	-	-	-	-	-	-	-	-	-	1,013
State sources	-	-	-	-	-	-	-	-	-	-	88,239,201
Federal sources	2,635,657	3,027,688	-	24,586	-	-	-	-	-	-	21,020,772
Temporary loans	-	-	-	-	-	-	-	-	-	-	8,862,741
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,578	-	-	2,985	5,075	76,543,118	79,657,086
Total receipts	2,637,900	3,027,688	-	24,586	1,578	-	114,595	1,716,979	5,075	76,543,118	286,733,994
Disbursements:											
Instruction	1,055,438	1,949,233	-	-	1,044,103	-	-	-	-	-	80,920,229
Support services	772,142	170,516	-	2,022	226,597	-	117,107	4,754	-	-	60,166,702
Noninstructional services	-	-	-	-	-	-	-	1,766,697	-	-	9,382,192
Facilities acquisition and construction	1,488,594	1,501,913	-	-	-	-	-	-	-	-	12,993,183
Debt services	-	-	-	-	-	-	-	-	-	-	29,819,674
Nonprogrammed charges	-	-	-	22,129	-	-	-	-	5,576	-	20,097,748
Interfund loans	-	-	-	-	-	-	-	-	-	76,109,351	76,109,353
Total disbursements	3,316,174	3,621,662	-	24,151	1,270,700	-	117,107	1,771,451	5,576	76,109,351	289,489,081
Excess (deficiency) of receipts over disbursements	(678,274)	(593,974)	-	435	(1,269,122)	-	(2,512)	(54,472)	(501)	433,767	(2,755,087)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	5,903,553
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	130,029
Transfers in	-	-	-	-	39,482	-	-	-	-	-	10,030,747
Transfers out	-	-	-	-	(39,482)	-	-	-	-	-	(10,030,747)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	6,033,582
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(678,274)	(593,974)	-	435	(1,269,122)	-	(2,512)	(54,472)	(501)	433,767	3,278,495
Cash and investments - ending	$ (785,929)	$ (713,776)	$ -	$ 1,541	$ 333,749	$ -	$ 95,476	$ (76,067)	$ (1,337)	$ 433,767	$ 74,252,061

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Education	Ref Operating	Debt Service	Referendum Bond-2010 Hs Bond	Operations	Rainy Day	Retirement/ Severence Bond 2006	High School Construction 2010	2018 Lease Rental Bonds	2018 Go Bond	2019 Go Bonds	Bab
Cash and investments - beginning	$ 6,479,427	$ 5,088,594	$ 4,129,157	$ 3,326,636	$ 20,036,121	$ 6,274,348	$ 841,911	$ 6,794,858	$ -	$ 113,133	$ 278,090	$ 1,004,679
Receipts:												
Local sources	2,750,545	9,895,708	17,487,596	6,451,642	27,184,137	-	150,000	47,627	-	-	-	4,000
Intermediate sources	1,006	-	-	-	-	-	-	-	-	-	-	-
State sources	92,003,388	-	-	-	100,000	-	-	-	-	-	-	-
Federal sources	348,330	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,959	328	304	-	127,717	-	-	-	-	-	-	-
Total receipts	95,105,228	9,896,036	17,487,900	6,451,642	27,411,854	-	150,000	47,627	-	-	-	4,000
Disbursements:												
Instruction	60,760,832	7,918,103	-	-	-	-	-	-	-	-	-	-
Support services	22,997,117	555,686	-	-	27,950,250	-	172,521	107,157	-	2,500	-	-
Noninstructional services	1,089,543	-	-	-	42,144	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	6,340,611	-	-	3,176,161	2,175,013	34,246	171,272	497,498
Debt services	1,536,673	1,817,689	17,714,640	6,320,000	5,508,379	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	86,384,165	10,291,478	17,714,640	6,320,000	39,841,384	-	172,521	3,283,318	2,175,013	36,746	171,272	497,498
Excess (deficiency) of receipts over disbursements	8,721,063	(395,442)	(226,740)	131,642	(12,429,530)	-	(22,521)	(3,235,691)	(2,175,013)	(36,746)	(171,272)	(493,498)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	16,354,876	2,175,013	-	-	-
Sale of capital assets	-	-	-	-	18,465	-	-	-	-	-	-	-
Transfers in	56,731	-	-	-	8,976,857	-	-	-	-	-	-	-
Transfers out	(9,272,308)	(212,232)	(212,538)	(78,554)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(9,215,577)	(212,232)	(212,538)	(78,554)	8,995,322	-	-	16,354,876	2,175,013	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(494,514)	(607,674)	(439,278)	53,088	(3,434,208)	-	(22,521)	13,119,185	-	(36,746)	(171,272)	(493,498)
Cash and investments - ending	$ 5,984,913	$ 4,480,920	$ 3,689,879	$ 3,379,724	$ 16,601,913	$ 6,274,348	$ 819,390	$ 19,914,043	$ -	$ 76,387	$ 106,818	$ 511,181

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	School Lunch	Curricular Materials	P& L Self Insurance	Levy Excess	Special Education Cooperative	Area Vocational Cooperative	Eca Investment	Busy Bees	Community Programs: Vocational	Project Prevent	Skyward User Group	Shop Printing
Cash and investments - beginning	$ 3,985,469	$ 595,705	$ 6,680,362	$ 552,000	$ 838,063	$ 1,250,696	$ 1,276,788	$ 634,618	$ 43,129	$ 119,763	$ 35,677	$ 30,852
Receipts:												
Local sources	1,826,778	94,249	23,152,923	-	942,844	295,098	10,275	602,874	2,594	-	-	4,176
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,799,846	-	-	-	-	94,500	-	-	-	-	-
Federal sources	4,433,838	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	36,533	-	257,446	-	1,000	91	1,252,587	18,383	-	-	34,105	-
Total receipts	6,297,149	1,894,095	23,410,369	-	943,844	295,189	1,357,362	621,257	2,594	-	34,105	4,176
Disbursements:												
Instruction	6,904	-	6,022	-	940,611	147,895	67	1,257,155	-	-	-	-
Support services	6,751	2,202,827	1,597,163	-	243,688	68,670	173	132,916	2,595	56,314	50,431	-
Noninstructional services	6,567,538	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	209,545	-	89,814	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	1,247,917	-	-	-	-	-
Nonprogrammed charges	682,999	-	21,079,518	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,473,737	2,202,827	22,772,517	-	1,184,299	216,565	1,248,157	1,390,071	2,595	56,314	50,431	-
Excess (deficiency) of receipts over disbursements	(1,176,588)	(308,732)	637,852	-	(240,455)	78,624	109,205	(768,814)	(1)	(56,314)	(16,326)	4,176
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	503,323	295,451	-	-	128,283	-	-	-	-
Transfers out	-	-	-	(552,000)	-	(91)	(29)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(48,677)	295,451	(91)	(29)	128,283	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,176,588)	(308,732)	637,852	(48,677)	54,996	78,533	109,176	(640,531)	(1)	(56,314)	(16,326)	4,176
Cash and investments - ending	$ 2,808,881	$ 286,973	$ 7,318,214	$ 503,323	$ 893,059	$ 1,329,229	$ 1,385,964	$ (5,913)	$ 43,128	$ 63,449	$ 19,351	$ 35,028

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Vaping Settlement	Alternative Education	Peer Mentoring Grant	Attend	J. Maple Bequests/Northside Ms	Supplement	Instruct Support - Art Fees	Partnership Grant	Comebackstronger Prek	Bright Beginnings Asof 6/2012	Jolie Crider Reach-Out
Cash and investments - beginning	$ -	$ 508	$ 1,799	$ 17,149	$ 69,277	$ 1,834,956	$ 306,266	$ 795,112	$ -	$ (54,515)	$ 96,801
Receipts:											
Local sources	-	-	-	-	106,629	1,000,000	9,680	-	-	3,000	17,820
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	127,507	-	-	8,360	625	-	-	21,000	-	174,805	-
Total receipts	127,507	-	-	8,360	107,254	1,000,000	9,680	21,000	-	177,805	17,820
Disbursements:											
Instruction	-	-	-	-	59,736	717,295	67,529	39,979	-	-	13,451
Support services	-	-	-	24,345	5,073	396,589	-	257,475	-	413,388	-
Noninstructional services	-	-	-	-	3,223	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	3,695
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	24,345	68,032	1,113,884	67,529	297,454	-	413,388	17,146
Excess (deficiency) of receipts over disbursements	127,507	-	-	(15,985)	39,222	(113,884)	(57,849)	(276,454)	-	(235,583)	674
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	552,000	-	290,098	-
Transfers out	-	-	-	-	-	-	-	(203)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	551,797	-	290,098	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	127,507	-	-	(15,985)	39,222	(113,884)	(57,849)	275,343	-	54,515	674
Cash and investments - ending	$ 127,507	$ 508	$ 1,799	$ 1,164	$ 108,499	$ 1,721,072	$ 248,417	$ 1,070,455	$ -	$ -	$ 97,475

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Patins -Local	I-Care	Duke Donations	Cvp In/Out	Parapro Fees	Ymed 2009	North- In/Out	East - In/Out	Central In/Out 2021	Book Buddies	Mcdowell-Cbc	Mcdowell - In/Out
Cash and investments - beginning	$ 108,422	$ 116,406	$ -	$ 1,062	$ 3,524	$ 27,030	$ 569	$ 19,702	$ 2,646	$ 9,748	$ 23,674	$ 26,634
Receipts:												
Local sources	-	792,902	-	359	74	83,438	41,930	34,318	33,952	8,835	-	3,753
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	12,762	-	-	-	-	-	-	-	-	-	-	-
Total receipts	12,762	792,902	-	359	74	83,438	41,930	34,318	33,952	8,835	-	3,753
Disbursements:												
Instruction	1,431	116,576	-	767	-	5,093	17,288	9,916	12,940	2,021	4,026	5,817
Support services	119,753	540,507	-	-	-	-	-	-	548	1,793	-	1,945
Noninstructional services	-	129	-	-	-	-	14,322	24,005	10,290	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	120
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	121,184	657,212	-	767	-	5,093	31,610	33,921	23,778	3,814	4,026	7,882
Excess (deficiency) of receipts over disbursements	(108,422)	135,690	-	(408)	74	78,345	10,320	397	10,174	5,021	(4,026)	(4,129)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	37	-	-	-	-	-	-	-	-	-	26,922
Transfers out	-	(205,658)	-	-	-	(26,922)	-	-	-	-	-	(742)
Total other financing sources (uses)	-	(205,621)	-	-	-	(26,922)	-	-	-	-	-	26,180
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(108,422)	(69,931)	-	(408)	74	51,423	10,320	397	10,174	5,021	(4,026)	22,051
Cash and investments - ending	$ -	$ 46,475	$ -	$ 654	$ 3,598	$ 78,453	$ 10,889	$ 20,099	$ 12,820	$ 14,769	$ 19,648	$ 48,685

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Southside - In/Out	Parkside - In/Out	Richards- In/Out	Mt. Healthy- In/Out	Rockcreek- In/Out	Schmitt In/Out 2021	Smith- In/Out	T'Ville- In/Out	Food Service Donations	Csa Lincoln- In/Out	Food Service In/Out	Administration - In/Out
Cash and investments - beginning	$ 1,782	$ 4,575	$ 21,468	$ 8,006	$ 18,076	$ 1,151	$ 209	$ 6,927	$ 1,643	$ 3,608	$ -	$ 74,714
Receipts:												
Local sources	5,905	5,990	6,209	4,591	2,897	3,479	5,016	3,263	-	12,108	1,100	11,158
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	419	-	-	-	3,948	-	-	42,977
Total receipts	5,905	5,990	6,209	4,591	3,316	3,479	5,016	3,263	3,948	12,108	1,100	54,135
Disbursements:												
Instruction	6,711	4,586	7,187	5,388	7,919	4,082	4,878	3,333	-	15,122	-	18,601
Support services	-	-	-	-	-	-	-	-	-	-	-	18,595
Noninstructional services	-	-	-	-	-	-	-	-	3,039	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	18,614
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,711	4,586	7,187	5,388	7,919	4,082	4,878	3,333	3,039	15,122	-	55,810
Excess (deficiency) of receipts over disbursements	(806)	1,404	(978)	(797)	(4,603)	(603)	138	(70)	909	(3,014)	1,100	(1,675)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(806)	1,404	(978)	(797)	(4,603)	(603)	138	(70)	909	(3,014)	1,100	(1,675)
Cash and investments - ending	$ 976	$ 5,979	$ 20,490	$ 7,209	$ 13,473	$ 548	$ 347	$ 6,857	$ 2,552	$ 594	$ 1,100	$ 73,039

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Family School Partners	Diversity	Equity Of Access Assistance	Bartholomew School Foundation	Cummins Foundation	Duallangimmersion Pilot 20-21	Formative Assessment	Doe Payments For Sped Placemen	Ccdf Brightbeginnings	Ind Univ Ictq 2016	Adult Ed 21-22	Medicaid Reimbursement
Cash and investments - beginning	$ 65,658	$ 1,170	$ 10,534	$ 3	$ 385	$ 867,954	$ 94,777	$ 15,650	$ 40,404	$ 259,194	$ (5,710)	$ 456,072
Receipts:												
Local sources	242,318	490	-	39,057	2,500	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	892,316	135,417	-	45,409	63,030	32,297	89,048
Federal sources	-	-	-	-	-	-	-	-	-	-	-	77,472
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	242,318	490	-	39,057	2,500	892,316	135,417	-	45,409	63,030	32,297	166,520
Disbursements:												
Instruction	97,341	-	-	-	964	16,564	106,471	-	-	70,874	16,981	46,033
Support services	-	-	-	-	83	18,616	-	-	-	6,483	8,135	58,030
Noninstructional services	-	-	-	39,060	174	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	6,000	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	97,341	-	-	39,060	1,221	35,180	106,471	-	-	83,357	25,116	104,063
Excess (deficiency) of receipts over disbursements	144,977	490	-	(3)	1,279	857,136	28,946	-	45,409	(20,327)	7,181	62,457
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	29	-	-	203	-	-
Transfers out	-	-	-	-	(151)	(128,283)	-	-	(85,813)	-	-	(56,730)
Total other financing sources (uses)	-	-	-	-	(151)	(128,283)	29	-	(85,813)	203	-	(56,730)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	144,977	490	-	(3)	1,128	728,853	28,975	-	(40,404)	(20,124)	7,181	5,727
Cash and investments - ending	$ 210,635	$ 1,660	$ 10,534	$ -	$ 1,513	$ 1,596,807	$ 123,752	$ 15,650	$ -	$ 239,070	$ 1,471	$ 461,799

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Digitallearninggrant 2020-21	Alt.Ed	Early Intervention Grant 2023	Nesp 20-21	Education Technology [E-Rate]	Ina-School Improvement Awards	High Ability 22-23	C4 Cybersecurity Grant	Cagit Temp Awaiting Budget Ord	Title I-D-2 Prevention 07-08	Idea Ptb Fy23	Idea Ptb Fy21
Cash and investments - beginning	$ -	$ 103,919	$ 30,068	$ 38,148	$ (23,065)	$ (1,632)	$ 61,858	$ -	$ 2,799	$ (343,721)	$ (488,849)	$ -
Receipts:												
Local sources	-	-	-	-	280,361	-	-	-	79	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	22,881	460,953	-	-	1,839	425,673	103,714	2,268	-	-	-	-
Federal sources	-	14,691	-	-	-	-	-	-	-	2,245,325	5,801,674	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	22,113	-	-	-	-	247	-	-
Total receipts	22,881	475,644	-	-	304,313	425,673	103,714	2,268	79	2,245,572	5,801,674	-
Disbursements:												
Instruction	48,007	459,719	23,914	36,955	1,280	-	93,069	-	-	1,351,111	4,922,951	-
Support services	3,208	92,655	6,154	-	224,355	424,101	5,802	2,268	180	716,586	138,298	-
Noninstructional services	-	-	-	1,344	-	-	-	-	-	110,077	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	940,669	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	62,719	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	51,215	552,374	30,068	38,299	225,635	424,101	98,871	2,268	180	2,240,493	6,001,918	-
Excess (deficiency) of receipts over disbursements	(28,334)	(76,730)	(30,068)	(38,299)	78,678	1,572	4,843	-	(101)	5,079	(200,244)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	151	-	-	-	-	-	1,373	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	151	-	-	-	-	-	1,373	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,334)	(76,730)	(30,068)	(38,148)	78,678	1,572	4,843	-	(101)	6,452	(200,244)	-
Cash and investments - ending	$ (28,334)	$ 27,189	$ -	$ -	$ 55,613	$ (60)	$ 66,701	$ -	$ 2,698	$ (337,269)	$ (689,093)	$ -

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Idea Carryover From 2006-07	Sped Para Training Grant 2024	Ina-Mcdowell Py-Iib-005	Adult Ed 22-23	Title Iv 23-25	Perkins 23-24	C-4 Moving Forward/Dwd 07-08	Medicaid - Federal	Icare Ch 10 Yr3	Title Iia 23-24	Title Iii 23-25	Idea 611 Arp Fy2022
Cash and investments - beginning	$ -	$ -	$ 925	$ (50,113)	$ (8,903)	$ (67,726)	$ -	$ -	$ (7,281)	$ (42,398)	$ (2,231)	$ (1,856)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	109	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	9,046	150,385	50,113	166,844	342,528	-	135,104	306,401	367,459	179,282	187,829
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	9,046	150,385	50,113	166,844	342,528	-	135,104	306,401	367,459	179,391	187,829
Disbursements:												
Instruction	-	-	148,201	-	17,723	301,497	-	-	-	-	156,491	100,963
Support services	-	9,046	78,923	-	128,000	29,474	-	-	295,622	437,217	12,412	-
Noninstructional services	-	-	-	-	13,413	-	-	-	-	-	13,250	-
Facilities acquisition and construction	-	-	-	-	-	50,547	-	-	-	-	-	85,010
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,645	9,393	-	-	9,948	8,179	1,860	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,046	227,124	-	162,781	390,911	-	-	305,570	445,396	184,013	185,973
Excess (deficiency) of receipts over disbursements	-	-	(76,739)	50,113	4,063	(48,383)	-	135,104	831	(77,937)	(4,622)	1,856
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	91	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(37)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	91	-	-	(37)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(76,739)	50,113	4,063	(48,292)	-	135,104	794	(77,937)	(4,622)	1,856
Cash and investments - ending	$ -	$ -	$ (75,814)	$ -	$ (4,840)	$ (116,018)	$ -	$ 135,104	$ (6,487)	$ (120,335)	$ (6,853)	$ -

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Idea 619 Arp Fy2022	Esser Iii	Esser Ii	Educator Excellence-North	Fed Stimulus	Perkinsctecovid19	Title 1 Part D Stimulus	Student Fees Clearing	Prepaid Meals	Retiree/Leave Clearing	Payroll Deductions	Totals
Cash and investments - beginning	$ (401)	$ (785,929)	$ (713,776)	$ -	$ 1,541	$ 333,749	$ -	$ 95,476	$ (76,067)	$ (1,337)	$ 433,767	$ 74,252,061
Receipts:												
Local sources	-	7,419	-	-	-	-	-	77	1,825,016	256	-	95,499,154
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	1,006
State sources	-	-	-	-	-	-	-	-	-	-	-	96,272,579
Federal sources	12,952	6,159,949	974,432	120,929	-	-	-	-	-	-	-	22,084,583
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	2,986	-	77,982,831	80,131,033
Total receipts	12,952	6,167,368	974,432	120,929	-	-	-	77	1,828,002	256	77,982,831	293,988,355
Disbursements:												
Instruction	10,931	1,677,688	190,983	67,365	-	185,561	-	-	-	-	-	82,338,898
Support services	-	868,439	-	80,856	2,283	160,160	1,328	84,172	13,551	-	-	61,833,207
Noninstructional services	-	-	-	-	-	-	-	-	1,669,356	-	-	9,600,907
Facilities acquisition and construction	1,620	3,655,531	-	-	-	-	-	-	-	-	-	17,455,966
Debt services	-	-	-	-	-	-	-	-	-	-	-	34,145,298
Nonprogrammed charges	-	-	69,673	-	-	-	-	-	-	-	-	21,927,934
Interfund loans	-	-	-	-	-	-	-	-	-	-	78,153,933	78,153,933
Total disbursements	12,551	6,201,658	260,656	148,221	2,283	345,721	1,328	84,172	1,682,907	-	78,153,933	305,456,143
Excess (deficiency) of receipts over disbursements	401	(34,290)	713,776	(27,292)	(2,283)	(345,721)	(1,328)	(84,095)	145,095	256	(171,102)	(11,467,788)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	18,529,889
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	18,465
Transfers in	-	-	-	-	742	-	-	-	-	-	-	10,832,291
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(10,832,291)
Total other financing sources (uses)	-	-	-	-	742	-	-	-	-	-	-	18,548,354
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	401	(34,290)	713,776	(27,292)	(1,541)	(345,721)	(1,328)	(84,095)	145,095	256	(171,102)	7,080,566
Cash and investments - ending	$ -	$ (820,219)	$ -	$ (27,292)	$ -	$ (11,972)	$ (1,328)	$ 11,381	$ 69,028	$ (1,081)	$ 262,665	$ 81,332,627

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 4,790,801	$ 2,217,521

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Board of Aviation Commissioners City of Columbus	Land Lease - Soccer Facility	$ 12,500	1/1/2019	5/30/2039
Huntington	2021 Lease Rental Bonds	1,799,500	1/1/2022	12/31/2028
US Bank	2017 Crossover Refunding Lease Rental Bonds	6,340,000	7/1/2017	1/1/2030
US Bank	2013 Lease Rental Bonds	1,824,000	1/1/2014	1/1/2033
US Bank	2018 Lease Rental Bonds	1,146,000	1/1/2018	7/1/2032
Total governmental activities		11,122,000		
Total of annual lease payments		$ 11,122,000		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	2015 Sside-Rockcreek	$ 2,170,000	$ 310,000
General Obligation Bonds	2018 GO Bond	2,665,000	120,000
General Obligation Bonds	2019 GO Bonds	2,835,000	130,000
General Obligation Bonds	2022 GO Bonds	2,430,000	2,430,000
General Obligation Bonds	QZAB 2011	2,000,000	500,000
Total governmental activities		12,100,000	3,490,000
Totals		$ 12,100,000	$ 3,490,000

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	$ 276,711
Infrastructure	302,434
Buildings	137,949,588
Improvements other than buildings	1,329,598
Machinery, equipment, and vehicles	26,678,130
Construction in progress	9,982,516
Total governmental activities	176,518,977
Total capital assets	$ 176,518,977

Financial Statement and Accompanying Notes:

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: http://www.in.gov/sboa/.

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: http://www.doe.in.gov/finance/school-financial-reports. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: https://gateway.ifionline.org/.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Department of Agriculture						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY 22-23, FY 23-24	$ 1,038,741	$ 1,032,386	$ 2,071,127
National School Snack Program		10.555	FY 22-23, FY 23-24	29,507	22,292	51,799
National School Lunch Program		10.555	FY 22-23, FY 23-24	3,379,324	2,948,692	6,328,016
Supply Chain Assistance Funds		10.555	FY 22-23, FY 23-24	526,521	306,073	832,594
Summer Food Service Program for Children		10.559	FY 22-23, FY 23-24	89,014	124,394	213,408
Commodities		10.555	FY 22-23, FY 23-24	406,813	465,323	872,136
Total - Child Nutrition Cluster				5,469,920	4,899,160	10,369,080
State Pandemic EBT Administrative Costs Grant	Indiana Department of Education					
PEBT		10.649	FY 22-23	3,135	-	3,135
Total - Department of Agriculture				5,473,055	4,899,160	10,372,215
Department of Education						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	H027A200084	110,557	-	110,557
IDEA, Part B		84.027	H027A210084	861,137	36	861,173
IDEA, Part B		84.027	H027A220084	1,647,300	1,318,745	2,966,045
IDEA, Part B		84.027	H027A230084	-	1,683,622	1,683,622
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	H027X210084	473,306	187,829	661,135
Total - Special Education Grants to States				3,092,300	3,190,232	6,282,532
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	H173A200104	3,786	-	3,786
IDEA, Preschool		84.173	H173A210104	92,539	22,991	115,530
IDEA, Preschool		84.173	H173A220104	4,966	110,481	115,447
IDEA, Preschool		84.173	H173A230104	-	25,161	25,161
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	H173X210104	16,574	12,952	29,526
Total - Special Education Preschool Grants				117,865	171,585	289,450
Total - Special Education Cluster (IDEA)				3,210,165	3,361,817	6,571,982

(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Adult Education - Basic Grants to States	Indiana Department of Education					
Adult Basic Education		84.002	V02A2100014	$ 113,406	$ 3,131	$ 116,537
Adult Basic Education		84.002	V02A2200014	60,155	50,113	110,268
Adult Basic Education		84.002	V02A2300014	-	130,376	130,376
Adult Basic Education		84.002	V02A2400014	-	2,500	2,500
Total - Adult Education - Basic Grants to States				173,561	186,120	359,681
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010	S010A210014	381,237	-	381,237
Title I, Part A		84.010	S010A220014	1,379,011	784,910	2,163,921
Title I, Part A		84.010	S010A230014	-	1,460,415	1,460,415
Total - Title I Grants to Local Educational Agencies				1,760,248	2,245,325	4,005,573
Impact Aid	Direct Grant					
Title VII		84.041	S041A20216513	42,567	-	42,567
Title VII		84.041	S041A20226513	-	40,717	40,717
Title VII		84.041	S041A20236513	211,627	46,875	258,502
Title VII		84.041	S041A20246513	-	260,738	260,738
Total - Impact Aid				254,194	348,330	602,524
Career and Technical Education -- Basic Grants to States	Indiana Department of Education					
Perkins V		84.048	22-0512-0365	329,577	-	329,577
Perkins V		84.048	24-0512-19188	-	259,175	259,175
Perkins V		84.048	22-0512-A041	1,550	-	1,550
Perkins V		84.048	23-0512-A041	1,470	3,285	4,755
Perkins V		84.048	23-0512-P041	-	80,069	80,069
Total - Career and Technical Education -- Basic Grants to States				332,597	342,529	675,126
Twenty-First Century Community Learning Centers	Indiana Department of Education					
Twenty-First Century Community Learning Center		84.287	S287C200014	33,974	-	33,974
Twenty-First Century Community Learning Center		84.287	S287C220014	270,872	29,128	300,000
Twenty-First Century Community Learning Center		84.287	S287C230014	-	277,273	277,273
Total - Twenty-First Century Community Learning Centers				304,846	306,401	611,247

(Continued)

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A200014	$ 3,054	$ -	$ 3,054
Title III, Part A		84.365	S365A210014	54,947	5,600	60,547
Title III, Part A		84.365	S365A220014	137,080	16,433	153,513
Title III, Part A		84.365	S365A230014	-	157,249	157,249
Total - English Language Acquisition State Grants				195,081	179,282	374,363
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	184,488	-	184,488
Title II, Part A		84.367A	S367A210013	200,550	222,135	422,685
Title II, Part A		84.367A	S367A220013	3,195	145,299	148,494
Total - Supporting Effective Instruction State Grants				388,233	367,434	755,667
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A200015	33,617	-	33,617
Title IV, Part A		84.424	S424A210015	91,230	50,996	142,226
Title IV, Part A		84.424	S424A220015	6,114	102,762	108,876
Title IV, Part A		84.424	S424A230015	-	13,084	13,084
Total - Student Support and Academic Enrichment Program				130,961	166,842	297,803
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	24,586	-	24,586
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	3,027,686	1,095,361	4,123,047
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	2,635,657	6,159,949	8,795,606
Total - COVID-19 - Education Stabilization Fund				5,687,929	7,255,310	12,943,239
Total - Department of Education				12,437,815	14,759,390	27,197,205
Department of Health and Human Services						
Medicaid Cluster						
Medical Assistance Program	Indiana Department of Education					
Medicaid		93.778	FY2023, FY2024	139,386	306,634	446,020
Total - Department of Health and Human Services				139,386	306,634	446,020
Total federal awards expended				$ 18,050,256	$ 19,965,184	38,015,440

See accompanying notes to the schedule of expenditure of federal awards.

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of $750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of $872,136 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Bartholomew Consolidated School Corporation
Bartholomew County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Bartholomew Consolidated School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *schedule of findings and questioned costs*, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying *schedule of findings and questioned costs* as Finding 2024-001, to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying *schedule of findings and questioned costs* as Finding 2024-002, to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

School Corporation's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the findings identified in our audit and described in the accompanying *findings and questioned costs.* The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 3, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Bartholomew Consolidated School Corporation
Bartholomew County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Bartholomew Consolidated School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 3, 2025

Section I – Summary of Auditor's Results

Financial Statement

Type of auditor's report issued:	Adverse as to GAAP, Unmodified as to regulatory basis			
Internal control over financial reporting:				
Material weakness(es) identified?	X	Yes		No
Significant deficiencies identified not considered to be material weaknesses?	X	Yes		None Reported
Noncompliance material to financial statement noted?		Yes	X	No

Federal Awards

Internal control over major programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiencies identified not considered to be material weaknesses?		Yes	X	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?		Yes	X	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,140,463

Auditee qualified as low-risk auditee?		Yes	X	No

(Continued)

Section II – Financial Statement Findings

FINDING 2024-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes: . . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, …"

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the AFR.

(Continued)

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

Context: It was noted that the AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) For the Payroll Deductions fund, the AFR showed a beginning balance at July 1, 2022 of $250,643, which did not agree to the prior year audit report. A one-sided adjustment was made to reduce the July 1, 2022 cash and investment balance in the Payroll Deductions fund by $250,643. It was further noted that this fund should have had an ending balance as of June 30, 2022 on the prior audit report for this amount. An immaterial adjustment was made in the current year to increase receipts and the ending cash and investment balance in the Payroll Deductions fund by $250,643.

2) The School Corporation had not recorded any activity in the Payroll Deductions fund on the AFR for fiscal year 2023. As a result, an adjustment was posted to increase receipts by $76,292,475, increase disbursements by $76,109,351, and increase ending cash and investments by $183,124.

3) The School Corporation had not recorded any activity in the Payroll Deductions fund on the AFR for fiscal year 2024. As a result, an adjustment was posted to increase receipts by $77,982,931, increase disbursements by $78,153,933 and decrease ending cash and investments by $171,002.

4) For fiscal year 2024, the School Corporation had incorrectly recorded $4,287,402 of transfers out of the Operating fund as disbursements, rather than other financing uses. An adjustment was posted to decrease the Operating fund's disbursements by $4,287,402 and increase transfers out by the same amount, which is shown as an other financing use on the AFR. This was a reclassifying entry and there was no impact to ending cash.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

<u>Section II – Financial Statement Findings</u> (Continued)

<u>FINDING 2024-002</u>

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

<u>Criteria:</u> The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes: . . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards*. The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(Continued)

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net overstatement of the total federal awards expended on the SEFA by $292,692 for the period July 1, 2022, through June 30, 2024:

1. The Adult Education Basic Grants to State program expenditures were overstated by $380,835
2. The Title II, Part A expenditures were understated by $209,072
3. The COVID-19 – Education Stabilization expenditures were overstated by $120,929

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Condition and Context*.

Identification as a repeat finding, if applicable: Yes. Identified as finding 2022-001 on the prior audit report.

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

Section III – Federal Award Findings and Questioned Costs

None noted.

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2024

Finding 2024-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes: . . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, …"

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Context: It was noted that the AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) For the Payroll Deductions fund, the AFR showed a beginning balance at July 1, 2022 of $250,643, which did not agree to the prior year audit report. A one-sided adjustment was made to reduce the July 1, 2022 cash and investment balance in the Payroll Deductions fund by $250,643. It was further noted that this fund should have had an ending balance as of June 30, 2022 on the prior audit report for this amount. An immaterial adjustment was made in the current year to increase receipts and the ending cash and investment balance in the Payroll Deductions fund by $250,643.

2) The School Corporation had not recorded any activity in the Payroll Deductions fund on the AFR for fiscal year 2023. As a result, an adjustment was posted to increase receipts by $76,292,475, increase disbursements by $76,109,351, and increase ending cash and investments by $183,124.

3) The School Corporation had not recorded any activity in the Payroll Deductions fund on the AFR for fiscal year 2024. As a result, an adjustment was posted to increase receipts by $77,982,931, increase disbursements by $78,153,933 and decrease ending cash and investments by $171,002.

4) For fiscal year 2024, the School Corporation had incorrectly recorded $4,287,402 of transfers out of the Operating fund as disbursements, rather than other financing uses. An adjustment was posted to decrease the Operating fund's disbursements by $4,287,402 and increase transfers out by the same amount, which is shown as an other financing use on the AFR.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues above.

Views of Responsible Official: Management agrees with the finding and will take the following corrective action.

Description of Corrective Action Plan: The AFR will be completed and reviewed by both the Treasurer and the Deputy Treasurer prior to submission.

Anticipated Completion Date: Annually, by August 29.

FINDING 2024-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these
standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes: . . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards*. The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net overstatement of the total federal awards expended on the SEFA by $292,692 for the period July 1, 2022, through June 30, 2024:

1. The Adult Education Basic Grants to State program expenditures were overstated by $380,835
2. The Title II, Part A expenditures were understated by $209,072
3. The COVID-19 – Education Stabilization expenditures were overstated by $120,929

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Description of Corrective Action Plan: We have implemented a monthly review of all federal revenue by multiple staff members. We will follow-up on errors and process corrections as needed prior to the annual submission of the AFR.

Anticipated Completion Date: Annually, by August 29.

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
BARTHOLOMEW COUNTY, INDIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
PERIOD OF JULY 1, 2022 TO JUNE 30, 2024

2022 – 001 – Preparation of the Schedule of Expenditures of Federal Awards

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: The School Corporation had not established internal controls over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the Scholl Corporation's Schedule of Expenditures of Federal Awards (SEFA). The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

Due to the lack of effective internal controls, the SEFA presented for audit included the following errors:

1. The National School Lunch Program expenditures were understated by $401,900 due to a commodities pre-allocation item being excluded in the total expenditures.
2. The School Breakfast Program expenditures of $135,447 were incorrectly overstated.
3. The National School Lunch Program expenditures were overstated in Lunch/Snack amounts totaling $1,374,597.
4. $5,814 was incorrectly classified to the Assistance Listing Number (ALN) 10.555 relating to the Child Nutrition Cluster's After School Snack Program instead of to ALN 10.649 relating to the Pandemic EBT Admin Program.
5. The ALN 21.019 relating to Indiana HSE Test Remittance Program were incorrectly understated for FY21 and FY22 of amount $25,910.
6. The ALN 84.027 relating to the Special Education (IDEA) program were incorrectly understated for FY21 and FY22 of amount $5,425,440.
7. The ALN 84.002 relating to the Adult Education program were incorrectly overstated for FY21 and FY22 of amount $223,146.

8. $1,410,418 was incorrectly classified to the ALN 84.424 relating to the Student Support and Academic Enrichment program instead of to ALN 84.425 relating to the Education Stabilization Fund.
9. The ALN 93.575 relating to the Child Care and Development Block Grant were incorrectly overstated of amount $781,975.
10. Other errors included incorrect program names, pass-through entities, identifying numbers (including suffixes and COVID-19 identified funding, missing subtotals by program/cluster, and missing subtotal by awarding agency).

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Status: Recurring. See finding 2024-002 in current year audit report

2022 – 002 – Child Nutrition Cluster Cash Management

Federal Agency: U.S. Department of
Agriculture Federal Program Name:
Child Nutrition Cluster Assistance
Listing Numbers:
10.553/10.555/10.559
Federal Award Identification Number and Year: FY
21 and FY 22 Pass-Through Agency: Indiana
Department of Education

Pass-Through Number: 2020-21 and 2021-22

Award Period: July 1, 2020 through
June 30, 2022 Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Criteria or Specific Requirement: Per the OMB Compliance Supplement, to obtain cash and donated food assistance, a local program operator must submit monthly claims for reimbursement to its administering agency.

Bartholomew Consolidated School Corporation
1200 Central Avenue
Columbus, Indiana 47201

Chad Phillips, Ed.D.
Superintendent
812-376-4220

Condition: To support cash management procedures, the financial specialist reviews monthly meal counts prior to submission to the pass through entity, as evidenced by the financial specialist's signature on the meal counts forms. In our sample test, 2 of the 8 selections tested, or 25%, lacked the financial specialist's signature documenting that this control was in place and operating effectively.

Status: Resolved.

2022 – 003 – Child Nutrition Cluster Procurement

Federal Agency: U.S. Department of Agriculture Federal Program Name: Child Nutrition Cluster Assistance Listing Numbers: 10.553/10.555/10.559

Federal Award Identification Number and Year: FY 21 and FY 22 Pass-Through Agency: Indiana Department of Education

Pass-Through Number: 2020-21 and 2021-22

Award Period: July 1, 2020 through June 30, 2022 Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Criteria or Specific Requirement: 2 CFR 200.303 states that non-federal entities must establish and maintain effective internal control over the Federal award.

Condition: All deficiencies related to micro purchase selections. Micro purchases should be reviewed by the accounts payable supervisor, as evidenced by initials, prior to payment of invoice. The deficient selections lacked initials indicating review had occurred.

Status: Resolved.

Bartholomew Consolidated School Corporation
1200 Central Avenue
Columbus, Indiana 47201

Chad Phillips, Ed.D.
Superintendent
812-376-4220

2022 – 004 – Child Nutrition Suspension and Debarment

Federal Agency: U.S. Department of

Agriculture Federal Program Name:

Child Nutrition Cluster Assistance

Listing Number:

10.553/10.555/10.559

Federal Award Identification Number and Year: FY

21 and FY 22 Pass-Through Agency: Indiana

Department of Education

Pass-Through Number: 2020-21 and 2021-22

Award Period: July 1, 2020 through

June 30, 2022 Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Criteria or Specific Requirement: CFR Title 2 Part 200.214 states that nonfederal entities are subject to the nonprocurement debarment and suspension regulations implementing Executive Orders 12549 and 12689, 2 CFR part 180. These regulations restrict awards, subawards, and contracts with certain parties that are debarred, suspended, or otherwise excluded from or ineligible for participation in Federal assistance programs or activities. Nonfederal entities must verify that contracts with certain parties are not debarred, suspended, or otherwise excluded from or ineligible for participation in Federal assistance programs or activities.

Condition: The deficient selection was for a vendor that is typically only used for small purchases that do not exceed the suspension and debarment threshold, however during the audit period, the client procured larger-value equipment from this vendor, leading the total purchases to exceed the threshold.

Status: Resolved.

Bartholomew Consolidated School Corporation
1200 Central Avenue
Columbus, Indiana 47201

Chad Phillips, Ed.D.
Superintendent
812-376-4220

11020S

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

Paul D. Joyce, CPA
State Examiner

COMPLIANCE EXAMINATION REPORT

OF

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

BARTHOLOMEW COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
02/17/2025

STATE BOARD OF ACCOUNTS
EST. 1909
Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

February 17, 2025

To: The Officials of the Bartholomew Consolidated School Corporation
Bartholomew Consolidated School Corporation
Bartholomew County, Indiana

This report is supplemental to the audit report of Bartholomew Consolidated School Corporation (School Corporation), for the period July 1, 2022 to June 30, 2024. It has been provided as a separate report so that the reader may easily identify any Examination Findings that pertain to the School Corporation. It should be read in conjunction with the financial statement audit report of the School Corporation, which provides an opinion on the School Corporation's financial statements. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the School Corporation and perform procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Examination Findings and Results contained herein describe the identified reportable instance of noncompliance found as a result of these procedures.

We have reviewed the supplemental report of Bartholomew Consolidated School Corporation prepared by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. In our opinion, the Supplemental Audit Report was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the finding in the report on page 3.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White

Tammy R. White, CPA
Deputy State Examiner

COMPLIANCE EXAMINATION OF
BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
Bartholomew County, Indiana
July 1, 2022 through June 30, 2024

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

Bartholomew County, Indiana
July 1, 2022 through June 30, 2024

CONTENTS

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF OFFICIALS
July 1, 2022 through June 30, 2024

Office	Official	Term
Superintendent of Schools	Dr. Jim Roberts	07-01-22 to 06-30-24
President of the School Board	Dr. Jill Shedd	07-01-22 to 12-31-22
	Nicole Wheeldon	01-01-23 to 06-30-24
Deputy Treasurer	Paula Betros	07-01-22 to 06-30-24

Crowe LLP
Independent Member Crowe Global

INDEPENDENT ACCOUNTANT'S REPORT

To the Indiana State Board of Accounts and
Management of Bartholomew Consolidated School Corporation

We have examined Bartholomew Consolidated School Corporation's ("School Corporation") compliance with the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* during the period of July 1, 2022 through June 30, 2024. Management of the School Corporation is responsible for the School Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the School Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the School Corporation's compliance with specified requirements.

Our examination disclosed material noncompliance with the *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* applicable to the School Corporation during the period of July 1, 2022 through June 30, 2024, as described in item 2024-001 on the following Schedule of Examination Findings and Results.

In our opinion, except for the material noncompliance described in the preceding paragraph, the School Corporation complied, in all material respects, with the aforementioned requirements during the period of July 1, 2022 through June 30, 2024.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 3, 2025

FINDING 2024-001: OVERDRAWN CASH BALANCES

Criteria: Chapter 1 of the Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations states in part, "The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the unit."

Condition: During testing of cash fund balances, we noted the following fund that was not cost-reimbursement based with a cash balance below zero as of June 30, 2023 or June 30, 2024:

Fund	Amount Overdrawn June 30, 2023	Amount Overdrawn June 30, 2024
Prepaid Meals	$ 76,067	$ -
Retiree/Leave Clearing	1,337	1,081

The contents of this report were discussed on February 3, 2025, with Paula Betros, Deputy Treasurer, Chad Phillips, Superintendent, Dr. Brett Boezeman, Assistant Superintendent for Finance and Operations, Jamie Brinegar, Treasurer, and Nicole Wheeldon, Board President.

APPENDIX D

MASTER CONTINUING DISCLOSURE UNDERTAKING WITH FIRST AMENDMENT AND TENTH SUPPLEMENT

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of November 14, 2016 (the "Master Undertaking") is executed and delivered by BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

1. Definitions. The words and terms defined in this Master Undertaking shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

(1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of: (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations; or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated

Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking to provide annual financial information and notices of events shall terminate with respect to such person.

4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2018, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

- Enrollments

GENERAL ECONOMIC AND FINANCIAL INFORMATION

- Historical Schedule of Net Assessed Valuation of Bartholomew County
- Detail of Net Assessed Valuation
- Property Taxes Levied and Collected
- Comparative Schedule of Tax Rates
- Large Taxpayers
- Statements of Receipts and Disbursements

(b) If any Annual Information or Audited Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Master Undertaking, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org or (ii) filed with the SEC.

(f) All continuing disclosure filings under this Master Undertaking shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. As of the date of this Master Undertaking, the SEC has approved the submission of continuing disclosure filings on EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA currently found at www.emma.msrb.org.

5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

(4) release, substitution or sale of property securing repayment of the Obligations;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and

(6) appointment of a successor or additional trustee or the change of name of a trustee.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;

(8) tender offers; and

(9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Master Undertaking.

8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(b) Subject to paragraph (e) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Master Undertaking, any holder of Obligations may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (e) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) If specific performance is granted by any such court, the party seeking such remedy shall be entitled to payment of costs by the Obligor and to reimbursement by the Obligor of reasonable fees and expenses of attorneys incurred in the pursuit of such claim. If specific performance is not granted by any such court, the Obligor shall be entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.

(e) Prior to pursuing any remedy for any breach of any obligation under this Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Master Undertaking if and to the extent the Obligor has failed to cure such breach.

10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Master Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Master Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

13. Severability Clause. In case any provision in this Master Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14. Successors and Assigns. All covenants and agreements in this Master Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this Master Undertaking to be executed as of the day and year first hereinabove written.

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION, as Obligor

By: ______________________________

Nicole Wheeldon, President
Board of School Trustees

____

Todd Grimes, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

(Proforma after the issuance of General Obligation Bonds of 2016 and Taxable General Obligation Pension Refunding Bonds, Series 2016)

Name of Issue	Base CUSIP	Final Maturity
Bartholomew Consolidated School Corporation General Obligation Bonds of 2016	069212	January 15, 2024
Bartholomew Consolidated School Corporation Taxable General Obligation Pension Refunding Bonds, Series 2016	069212	January 5, 2022

EXHIBIT B

CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION] DISCLOSURE

The undersigned, on behalf of the Bartholomew Consolidated School Corporation, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of November 14, 2016 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ______________________

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Bartholomew Consolidated School Corporation, as Obligor under the Master Continuing Disclosure Undertaking, dated as of November 14, 2016 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: ______________________

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Bartholomew Consolidated School Corporation (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of November 14, 2016.

Dated: ______________________

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of August 1, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of November 14, 2016, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking (the "Original Undertaking"). The Amendment is being entered into by the Bartholomew Consolidated School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking".

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Bartholomew Consolidated School Corporation General Obligation Bonds of 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

1. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule."

2. Solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and shall read as follows:

"Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

(4) release, substitution or sale of property securing repayment of the Obligations;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;

(6) appointment of a successor or additional trustee or the change of name of a trustee; and

(7) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(8) principal and interest payment delinquencies;

(9) unscheduled draws on debt service reserves reflecting financial difficulties;

(10) unscheduled draws on credit enhancements reflecting financial difficulties;

(11) substitution of credit or liquidity providers, or their failure to perform;

(12) defeasances;

(13) rating changes;

(14) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;

(15) tender offers;

(16) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(17) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

3. Obligations. This Amendment only applies to the 2019 Bonds and Obligations issued after the date of this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this First Amendment to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION, as Obligor

By: ____
President, Board of School Trustees

____
Secretary, Board of School Trustees

TENTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Tenth Supplement to Master Continuing Disclosure Undertaking, dated as of September _____, 2025 (the "Tenth Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 14, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of August 1, 2019 and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking and a Ninth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Bartholomew Consolidated School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $67,690,000* Columbus Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds"). The Original Undertaking as supplemented by this Tenth Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 Bonds. As of the date of this Tenth Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2025 Bonds by June 30, 2027; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025 Bonds, as attached hereto.

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* Preliminary, subject to change

IN WITNESS WHEREOF, the Obligor has caused this Tenth Supplement to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION, as Obligor

By: ______________________________________
Nicole Wheeldon, President
Board of School Trustees

____
Dale Nowlin, Secretary
Board of School Trustees

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of Series 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Bartholomew Consolidated School Corporation General Obligation Bonds of 2016[1]	069212	January 15, 2024
Bartholomew Consolidated School Corporation Taxable General Obligation Pension Refunding Bonds, Series 2016 [1]	069212	January 5, 2022
Bartholomew Consolidated School Corporation General Obligation Bonds of 2018	069212	January 15, 2028
Bartholomew Consolidated School Corporation General Obligation Bonds of 2019*	069212	January 15, 2028
Bartholomew Consolidated School Corporation General Obligation Bonds of 2020 [1]	069212	January 15, 2022
Bartholomew Consolidated School Corporation General Obligation Bonds of 2023*	069212	January 15, 2031
Lease Obligations		
Columbus Multi-High School Building Corporation Unlimited Ad Valorem Property Tax Crossover Refunding Bonds, Series 2017	19923P	January 15, 2030
Columbus Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2021*	199240	January 15, 2028
Columbus Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023*	199240	January 15, 2033
Columbus Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024*	199240	January 15, 2044
Columbus Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025*	________	________

[1] **Note that these Bonds have been defeased and are no longer subject to the Amended and Restated Master Continuing Disclosure Undertaking Agreement.**

*Issued after February 27, 2019 and subject to the 2018 Amendments, as defined in the Master Undertaking.

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

October ___, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Columbus Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2025
Total Issue: $67,690,000*
Original Date: _______ __, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Columbus Multi-School Building Corporation (the "Issuer") of $67,690,000* of Ad Valorem Property Tax First Mortgage Bonds, Series 2025 dated as of October __, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2025 (as supplemented, the "Indenture"). We have examined the law and the certified transcript of proceedings of the Issuer and the Bartholomew Consolidated School Corporation (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated _____________, 2025 or the Final Official Statement dated ___________, 2025 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, executed as of August 19, 2024, and with a term of thirty (30) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount

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* Preliminary, subject to change

sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the following: (a) Lease rentals during renovation for the Johnson Early Education Center building ("Johnson") and the Southside Elementary School building ("Southside") which commenced on June 30, 2025, and full Lease rentals for Johnson and Southside which commence with the later of completion of renovation and improvements to Johnson and Southside or June 30, 2030; (b) Lease rentals during renovation for the Northside Middle School building ("Northside") which commence on June 30, 2026, and full Lease rentals for Northside which commence with the later of completion of renovation and improvements to Northside or June 30, 2028; (c) full Lease rentals for the new elementary school building (the "New Elementary") which commence with the later of completion of construction of the New Elementary or June 30, 2028; (d) Lease rentals during renovation for the Mt. Healthy Elementary School building ("Mt. Healthy") which commence on June 30, 2028, and full Lease rentals for Mt. Healthy which commence with the later of completion of renovation and improvements to Mt. Healthy or December 31, 2028; and (e) Lease rentals during renovation for the Columbus North High School building ("Columbus North") which commence on June 30, 2028, and full Lease rentals for Columbus North which commence with the later of completion of renovation and improvements to Columbus North or June 30, 2030.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured, on a parity basis with the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024, by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the Issuer and the School Corporation subsequent to the date hereof with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the School Corporation and the Trustee and the enforceability of the Lease may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law and equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,